

## News Summary

### GENERAL

#### Tougher gun laws soon

Much tougher laws against criminals, and in particular against the use of guns, were promised to the Conservative Party conference yesterday by Mr. Maudling.

This did not prevent the conference going on to vote for the return of hanging for murderers, although Mr. Maudling had told delegates that (against his personal inclinations) there was little chance of Parliament changing the capital punishment laws.

Mr. Maudling said his new Criminal Justice Bill, to be introduced next month, would raise the maximum penalty for using firearms to resist arrest from 14 years to life. Page 28

#### Ulster: blast in showroom

Houses were shaken, windows smashed and a number of people treated for shock from a bomb blast in a Belfast car showroom last night. A woman and a soldier were reported to be killed in Londonderry. Earlier, troops began blowing up roads crossing the border to the Republic to help prevent the IRA bringing in more explosives. Mr. Lynch protested to Britain. One soldier was badly wounded by a shot from across the border. Unionist Mr. William Craig said a crisis was looming which could rapidly lead to constitutional collapse. Page 23

#### More Russian arms for Egypt

President Sadat and Soviet leaders agreed in Moscow talks to further strengthen Egypt's military might. A communiqué after President Sadat's two-day visit said Russia pledged continuing support for Egypt against Israel and Egypt joined in condemning anti-Communism in Sovietism in Arab capitals.

#### New warning on cigarettes

Cigarettes kill one man in eight aged 35-44 in England and Wales, one in four aged 45-64 and one in three aged 65-74, according to a new report. The Department of Health's Chief Medical Officer, Sir George Godber, says in his annual report. Page 29

#### Leaders at Persepolis

Princess Philip, Princess Anne, Soviet President Podgorny and U.S. Vice-President Agnew arrived in Tehran for the 2,500th anniversary celebrations of the Persian monarchy at Persepolis. Shah said arrangements could be made for informal talks on world problems if required by one of the glittering array of world leaders expected.

#### Apollo-Soyuz link possible

Progress towards space research co-operation between the U.S. and Russia may be fast enough for a joint Apollo-Soyuz docking venture to be announced by Mr. Nixon when he visits Moscow next May. Page 5

#### People and places

Emperor Hirohito and Empress Nagako of Japan flew home from Bonn after their 16-day European tour, marked by some confusions but rated a success by the Emperor's chief of protocol. Greek Justice Ministry will not seek to pardon Lady Fleming, jailed for attempting to free a prisoner. She has applied for suspension of sentence on health grounds.

Toronto's growing airship movement welcomed news that Goddard Tyres is to build a £1.25m. airship at Cardington, where the first was built. Page 17

depriving "Two Pigs Awaiting the Slaughter" stolen from Buckingham Palace, was found by assistant bank manager Charles Putman in his Belgrave Road branch last yesterday.

National Bank, Switzerland  
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with ready cash only last week." More seriously, I know of one chairman of a medium sized business who shortly after the start of War II, had maintained for him a simple cash in, cash out businessmen's answer to "how much did I make yesterday?" Fortunately he realised in time that that was no way to run a business and sold out. Quite the wisest thing in

credit can replace the "wage" packet (that is, wages salaries and profits) as an aid to the continuous distribution of purchasing power for the wage packet is "mine," borrowed money is someone else's, and in any event it has to be repaid to affect future purchasing adversely.

Unless the emphasis is switched from productivity to distribution we are faced with a return of the

or established French enterprises have to comply equally with laws and regulations in force.

Secondly, my company is an international concern with activities not only in French but also in English-speaking West-Africa dating back to the turn of the century (and more recently in the Congo, Madagascar, the Reunion Island, the Comoros, France, the U.K. and the U.S.). We welcome committees

the circumstantialists.

More seriously still, when one is guided in investment by published accounts one is backing the judgment, ability and integrity of its Board of directors. No system of accounting can compensate for deficiencies in those respects:

H. Smallwood.

40, Brookmans Avenue,  
Brookmans Park, Hatfield.

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## Unity with variety

Sir.—(The end of the Lombard column of October 18 reads: "If there is one thing the Uster haubast teaches us, it is the supreme folly of trying to integrate peoples who have

the same language, the same 1930s, when the money and the goods were plentiful but static.

The recent action of the U.S. Government can only accelerate the trend, for millions of dollars are in effect being withdrawn from circulate in the wide world. This action cannot but be detrimental to the overall international "wage packet."

E. D. Dyke.

Aitchill,  
Maidstone Road, Ashtford.

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## U.K. firms and West Africa

Sir.—Your recent survey (October 7) on Senegal merits sincere congratulations for two major reasons. First, it gives a

much as we welcome whatever international co-operation can be developed in areas of so-called traditional French influence with firms of any nationality. We feel that in this way, the mutual concerns and the expatriate firms will derive maximum mutual advantages.

To paraphrase a headline in a recent issue of West Africa: let us bury whatever may still remain of the spirit of Fashoda through international business co-operation in the largest sense of the word, that is, together with our African friends.

Marcel van Essen,  
Executive Assistant to the President,  
Société Commerciale  
de l'Ouest Africain.

10, New Bond Street, W.1.

men know, the essential preliminary to sustained and successful expansion is the mixed management team of unlike minds, welded together for mutual benefit. Any business

orientated excessively to one or other aspect of management will eventually suffer.

All human enterprises faces the same problems, the achievement of unity with variety. It is the hardest task facing our species, as history and current foreign affairs amply confirm, and Mr. Tether does nobody a service by obscuring this elementary but universal principle, for whatever purpose.

J. W. Woodcock,  
Managing Director,  
A. E. Walker, Ltd.,  
Wallace Road, N.I.

## Distribution & unemployment

Sir.—Is there any reason

tion to the amount of attention devoted by the daily Press to East, Central and South Africa.

Fresh attention for closer ties between the francophone and anglophone nations of West Africa is well taken and heartily supported by everyone interested in the evolution of West Africa, including many members of the French Government.

With regard to the private sector, I understand that efforts made by British firms either to trade with or invest in these countries meet with difficulties on the part of governments concerned and that it is suspected that these difficulties are actually inspired by vested French interests. Reportedly, a group of members of the British Foreign Council, who have recently visited francophone West Africa, experienced such

point, which does not seem to have been considered in the discussions of the suggestion that SDRs should become the main asset in which countries hold their reserves.

When countries hold their reserves in dollars or sterling they do not usually just hold notes, coins or bank deposits in those currencies. They buy bonds or other types of securities issued by the American or British government, and are paid the interest on the money. The receiving country earns the wherewithal to pay this interest by putting the money to work.

If countries are instead to hold their reserves in SDRs, will their surpluses remain sterile, like ingots of gold in a vault? Or will they be put out at interest to any country which wishes to borrow them? To leave them

figures will not double in the next 12 months as they have in the past 12 months, that is, 2m. total by the end of 1972? First, if any difficulties were encountered by British business inquiries, I can state that, speaking for my company at least, these suspicions are unfounded. The figures published monthly would create difficult problems. Who would receive priority, those

are but a part of the story. It is the current loss of overtime and short-time working that adds significance, for here, in the main, is the margin available for consumer durables, the prime incentive to investment. No amount of HP or other men in francophone West Africa, these difficulties did not originate with dark machinations of the French private sector there. Interestingly, African governments are asking measures to protect their best economic interests. In this process, new must in need or those who could furnish the best security? Would there be an international SDR market?

R. J. C. Wait,  
No. W4, Wilderforce,  
Freetown, Sierra Leone.

**Racing** To-day's Events Page 17

# High Line for double

by DARE WIGAN

**TWELVE MONTHS** ago *High Line* won the Jockey Club Cup at Newmarket and Mr. William Barnett's good stayer will be bidding to complete the double this afternoon (3.35).

Last year, it will be remembered, he scored convincingly from the three-year-olds *Flagon* and *Golden Love* when conceding them 19 lbs and 13 lbs respectively.

(2.0) for two-year-olds, run over the Rowley Mile, as there was for the Westley Maiden Stakes at the last meeting here when Lord Roschery's *Paper Cap*, a bay colt by *Silly Season* out of a mare by *Pinza*, finished a close third to *Donello* and *Bretton Woods*. *Paper Cap*, which was running for the first time, went into the lead on the stands' side of the course and then, perhaps, understandably began to wander, but

when successful over 1½ miles at Yarmouth last month, will go well in the Park Paddock Handicap (4.5). The engagement of Lester Piggett for *Clean Banded* in the Birdcage Nursery Handicap (4.35) looks significant. E. Cousins's colt, after conceding 6lb successfully to *Merry Monk* in a similar type of event at the Doncaster St. Leger meeting, was not disgraced when third to the older horses, *Exiled* and *Nice Music* in Vernon's Sprint Trial Stakes at Haydock 12 days ago

the Luton and Irvine factories of Skefco are to visit Newmarket

on Saturday to see the **SKF** Cesarewitch. Skelfo has guaranteed £7,500 for the race for the next three years, and is expected for Saturday's Cesarewitch at a record £10,000. Visitors to Newmarket will also see Brigadier Gerard's first run over 12 miles in the £35,000-added Champion Stakes.

tively. And now that rain has softened the ground on the Cesarewitch course, I expect him to be too good for *Sandal*, which has well beaten *Sot's Graces* at Ascot last month and for *Hazard* at Ebor, scoring over one and a-half miles at the York Ebor meeting, ran well behind *Pourbon, Oarsman* and the Irish Breeze winner, *Paradise*, in the Prix Royal Oak at Longchamp on September 12.

*High Line* has had only three outings this season, the last of them when trouncing *Hornet, Politico* and *Random Shot* at August 14, but he is a horse which gives his best running when fresh.

There is an enormous field for

Septidually smart newcomer in the field, he can make amends.

Those who were at the last meeting here at Newmarket will have seen *Stowaway* win the *Captive* was in the William Hill Silver Vase Handicap in spite of having been denied an opening more than once, he finished only about a length behind the winner. He stays seven furlongs and, granted a clear run, can carry 9 st. 7 lb. to success at the expense of *Promote*.

*Slady Castle*, a full brother to the 2,000 Guineas winner, *Kashmir II*, has travelled from Ireland for the Somerville Tattersall Stakes (3.0), and Pigott has been asked to train him. I must be wrong in thinking that he will find 7 furlongs on the Dewhurst course too far for him, but I prefer *Elle-Moyra*, a grey filly by *Rose Rocker*, which had last week's Easter York winner, *Calidam* 3/4 lengths behind her when runner-up to *Calve* in the Blue Seal Stakes at Ascot, and which will be receiving 12 lb from Vincent O'Brien's colt.

*Galleon*, which stayed on well

good effort in the Irish Sweepstakes, *Cambridge Handicap*, will be backed for the *Tower Handicap* (5.5); and *Astoria*, judged on his best form, though not on his disappointing run when finishing a long way behind *Resourceful* at Kempton last week and *High Tide* if he can be nursed to yield 14 miles, are other possibilities. However, the one that they have to beat is the top weight *Absolved* who rarely runs a bad race.

*Stowaway* has not been an easy horse to train, and provided that he does not break down as he did in the Summer Handicap at the July meeting here, he is likely to be too good for *B Major* in the Newmarket Challenge Cup (5.30).

**SELECTIONS**

2.30—Paper Cap\*\*  
2.30—Royal Captive\*\*  
3.00—Elle-Moya  
3.35—High Line\*\*  
4.05—Galleon  
4.35—Clean Bowled  
5.05—Absolved  
5.20—Stowaway

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Farming  
and Raw  
MaterialsShortage  
keeps hide  
prices firm

By Our Commodities Staff

THE "Indian summer" which has enabled farmers to defer the annual decision whether to overwinter their cattle or slaughter them for beef in the autumn has resulted in a shortage of available hides and firm prices.

At the Leeds hide auction yesterday, prices were reported slightly higher, and the numbers on offer cleared well. Second clear ox hides of 26.30.5 kilos realised 15.2p a kilo against 15p at Manchester the previous day and 14.5p a month ago. Cow hides under 25.5 kilos were priced at 16.3p against 16.1p the previous day and 15.4p a month ago.

Hide trade sources attribute the current market firmness to a reduction in cattle slaughterings, not only in Britain but on the Continent too. Here, the mild autumn has enabled farmers to continue grass feeding, instead of varding their cattle and feeding them on grain, while depletion of the dairy herds which has already been accompanied by the disappearance of the EEC's "butter mountain" has also reduced the number of cattle available for slaughter.

Cocoa down  
to new lows

By Our Commodities Staff

COCOA prices fell to new life-of-contract lows on the London terminal market yesterday, with the second futures position (December) passing through the £200-ton mark to close at £198.25 a ton, £8.50 down on the day.

This fresh fall was partly an extension of the losses which occurred on Tuesday following publication of disappointing cocoa bean grading figures in the U.K. Germany and the U.S.

At the same time some of the selling in the market was reported to be the result of hedging against further sales of new crop cocoa by leading cocoa producers, notably Nigeria.

New farm loans scheme  
by Mortgage Corporation

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE Agricultural Mortgage Corporation announced a new short-term loan for farmers as an addition to their long-term loans which have a life of up to 40 years. The new loan will be of 8 to 10 years duration and the interest at present will be 9 1/2 per cent—the same as that offered for long term loans.

The new loan will be repayable at the end of the period, unlike existing loans which are repayable in instalments over the life of the loan. The interest rate will remain the same right through the currency of the loan.

The directors of the Corporation feel that the new loan will fit the needs of farmers who need capital for immediate spending for expansion, but who have the prospect of being able to repay the sum borrowed by increased retained profits, or expectations of capital coming in from other sources. Loans will be limited to 50 per cent of the value of the property, as against 66 per cent for the long-term loans.

**Inflexible**

The Corporation has gone a little way towards liberalising its lending methods which some farmers have criticised in the past as being rather inflexible, but this is inherent in its original constitution.

The Corporation was set up as a result of the Agricultural

Chile's copper terms  
attacked by U.S.

WASHINGTON, Oct. 13.

MR. WILLIAM ROGERS, U.S. Secretary of State, accused the Chilean Government of making an unprecedented retroactive change against the American and Kennecott copper companies for alleged excess profits.

This was a major feature in the Comptroller-General's ruling denying the companies compensation for their nationalised Chilean mines, he said in an unusual personal statement issued by the Department.

"The excess profits deductions punish the companies to-day for acts that were legal and approved by the Government of Chile at the time," the statement said.

"Should Chile fail to meet its international obligations, it could jeopardise flows of private funds and erode the base of support for foreign assistance with possible adverse effects on other developing countries," Mr. Rogers said.

Meanwhile in New York, Anaconda Company said it would appeal over Chile's expropriation of its mining operations to a special Chilean tribunal. William E. Quigley, vice-chair-

man, said Anaconda intends to follow any legal recourse and defend itself "in every way against this arbitrary determination of the Chilean Government."

Later on Tuesday, Kennecott Copper Corporation said it would make a similar appeal.

Despite a report on Monday by the Chilean comptroller general that strongly indicated that neither company would get anything for the expropriated properties, Kennecott president Frank R. Milliken said: "The concern's determination to obtain prompt, adequate and effective compensation for the 49 per cent interest in its El Teniente mine remains firm."

The one company that would receive some compensation under the comptroller general's report, Cerro Corporation, hadn't decided whether an appeal would be made. Under the preliminary Chilean figures, Cerro would get about \$13m. for its 70 per cent holding in the Rio Blanco mine, a new project that recently began production.

Efficiency of  
food industry  
underlined

By Our Commodities Staff

THE food industry is one of the most efficient and best-controlled in Britain, Mr. S. R. M. Wade, of the executive committee of the Food Manufacturers' Federation, told a management conference in Manchester yesterday.

Defending recent food price increases, Mr. Wade said: "No body bats an eyelid when car and television prices go up, but all hell is let loose when a half-penny is put on a loaf, or 1p on a quarter of tea."

He said that when steel prices went up, tin plate followed immediately, then food containers. Transport charges rose by about 25 per cent in six months last year. Yet food prices followed by wage demands.

"The food industry has been the most successful in the world in the past few years," Mr. Wade declared.

He said that the industry had been able to absorb these costs.

"But how ridiculous this is in an industry where the wholesale price is trying to work on a gross margin of 10 per cent, and the retailing side is probably subsidising the rates of boroughs of the country by more than any other industry," Mr. Wade declared.

N.Z. lamb  
takeover  
threatened

By Our Own Correspondent

WELLINGTON, Oct. 13.

THE New Zealand Meat Board to-night threatened to intervene in trading of New Zealand lamb to maintain prices above the threatened slump figure.

It was said that the Board would take over the sale of lamb from the meat companies.

The Board said that if the meat companies, including British concerns, did not offer a higher price for New Zealand lamb, it would intervene to take over lamb and sell it or inject cash into the industry to maintain the farmers' payment.

There were earlier suggestions that the Board would buy up the first 2m. lambs killed in the new season which begins this week, and then sell them to farmers, usually announced in advance, has been delayed pending talks between the industry, Government and the Meat Board.

Concern over  
Irish live  
cattle trade

FEARS THAT A RUN-DOWN IN

transport facilities, both shipping and rail, could eventually restrict supplies of Irish cattle to British farmers were discussed at a meeting this week between representatives of the four farmers' organisations concerned.

They are the National Farmers' Union, Irish National Farmers' Association, Ulster Farmers' Union and Scottish NFU. They decided to set up a study group to consider all aspects of the transport situation with a view to making recommendations on how the trade should be catered for in the future.

NEW TRACTOR  
BY INTL.  
HARVESTER

A new small wheel-tractor, the International 334, is introduced to-day by International Harvester.

Several thousand have already been scheduled for shipment to the U.S. where, the company says, the 37.5 HP 334 has been accepted in both agriculture and light industry.

Challenging the farmers'  
claims to privilege

BY OUR COMMODITIES STAFF

IN A PAPER delivered to a meeting of the Farmers' Club in London yesterday, Professor Dennis Britton of Wye College, questioned some of the slogans and dogmas that have been popular among British farmers.

Speaking under the title Agricultural Economists and Farmers—Friends or Foes? he said that economists could not agree with the principle that "what is good for the nation is good for the farmer."

He instanced the slogan "Why import it, we can grow it here?"—a suggestion that the little Neddy for agriculture may be thought to have fully endorsed in its report on agriculture's import-saving role.

But this, he emphasised, was simply an estimate of what was thought to be technically feasible rather than a target which was declared to be economically justifiable in every particular in some other countries, nor community.

regardless of the repercussions on international trade.

Very few economists would accept that the attainment of the greatest degree of self-sufficiency in food supplies was a desirable objective of British agricultural policy.

**Import saving**

If there are natural advantages in growing certain foodstuffs in other parts of the world, or they are produced more cheaply there, it would not necessarily be in Britain's interest to deny these foodstuffs entry.

He questioned the oft-repeated statement that British farmers were the best in the world. Which farmers, he asked, were they to be compared with? Did it mean that the best British farmers were more efficient than the best Dutch or French or New Zealand ones?

After all, on the evidence of yields per cow or per acre, it did not seem that the average British farmer was any higher than in some other countries, nor community.

It was also difficult, he said, for an agricultural economist to accept the notion that the British farmer should have the first claim to the British market.

This suggested that his, the farmer's, interests were of necessity superior to those of the consumer.

It was true that a farmer needed some assurance of markets being available, but if this assurance were given without reference to the cost of alternative supplies, some misplaced investment was likely to occur.

However, Prof. Britton believes that in spite of these criticisms, which are the first to come from agricultural economists for a long time, there is plenty of room for co-operation between farmers and economists in solving the current problems facing them. In this he did not think farmers were always guided by maximum profits in the short term, but were receptive to looking at their industry in the context of the whole community.

## U.S. maize crop 31% higher

WASHINGTON, Oct. 13.

THE U.S. Department of Agriculture has raised its estimate of this year's U.S. maize crop to 134.0m. bushels to a record 5,400m. bushels, compared with 5,260m. bushels forecast a month ago.

The increase boosts expected output this year to 31 per cent above the blight and drought damaged crop of 4,110m. bushels harvested last year. Output will also be 639m. bushels above the previous high of 4,760m. bushels harvested in 1967.

A crop of the size now forecast will more than offset a sharp reduction in reserve stocks of corn which occurred during the marketing season just ended.

Finding a market for the surplus, the department's crop report issued on October 22, department analysts estimated that about 700m. bushels of old corn were carried into the new season on October 1. That is 30 per cent less than a year earlier and the smallest stock carry-over for 20 years.

More and earlier Israeli  
citrus for U.K.

BY OUR COMMODITIES STAFF

ISRAELI citrus is to send larger supplies of oranges and grapefruit to Britain in the coming season, according to Mr. Amichai Zait, general manager of the Israel Citrus Marketing Board's U.K. sales centre.

The first shipment of grapefruit has just arrived in Liverpool and by next May, when the season ends, the Board will have shipped 3.5m. bushels compared with 1.7m. last season.

The first oranges will arrive in late November, with 700,000 bushels of dehydrated Shamosh citrus for the Christmas market. This is about double the quantity Israel has sent before in the pre-

Christmas period, and demonstrates the big efforts it is making to lengthen its citrus season by new techniques of drying, greening at the start, and prolonged supplies at the end by improved cold storage.

An extra 1m. cases of Shamouti oranges is expected in the coming season, making 64m. against 57m. in 1970-71. With this extra supply, the total of 230m. bushels being sent by the Board on advertising its citrus will go on oranges, in a bid to boost consumption in Britain which has been static at 16 lbs per head a year for the last 10 years—the lowest in Europe.

Counteracting the projected increase in surplus supplies, agriculture expert Clifford A. Hardin has stated that the department's decision to allow farm-stored maize under loan from the 1969-1970 and 1971-1972 crops to be kept under loan for an additional 10 months until May 31, 1973, will hold an estimated 800m. bushels of the marketable surplus of the 1971-72 marketing year.

Moreover, both Hardin and his senior officials have said repeatedly recently that the 1972-73 feed grain programme, expected to be announced within the next 10 days, will be geared to bring about a substantial reduction in maize output next year.

## COMMODITY MARKET REPORTS AND PRICES

## BASE METALS

COPPER—Turned easier on the London Metal Exchange. Some softening in prices during the earlier trading developed in the absence of any follow-through in the recently improved consumer interest. Later, sizeable dealer selling was reported which was thought to reflect chartist and other speculative liquidation. Observers looking for a guide to the near term course of the market were awaiting this week's warehouse stocks figures with more than usual interest. Turnover, 11,775 tons.

which was reported, which was attributed to reduced demand for other speculative liquidation.	COPPER	A.M. Official	+ or -	P.M. Unofficial	+ or -	L.4007 Kerb: Three months	Early Nov. Nov. 1906	A.4007
Observers looking for a guide to the near term course of the market were awaiting the clearing of warehouse stocks figures with more than usual interest. Turn-over, 11,775 tons.		£	£			TIN	A.M. Official	+ or -
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	Latrod.					3 months	1424.50	+1.5
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	Cash	408.5	-5	407.5	-5	Latrod.	1424.50	+1.5
	3 months	408.5		407.5-5.5	-2.25	Latrod.	1424.50	+1.5
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	Latrod.							







Export  
News

## THE THIRD WORLD

U.K. pressed to increase  
Latin American purchases

BY DAVID LASCELLES

Joint work  
on chemical  
plant urged

BRITISH and American construction companies have been urged to "jump into bed together" to tackle overseas work. The suggestion was made by Mr. Arthur Wright, a director of GEC Power Engineering.

Speaking at the end of the British trade week in California he revealed that a major technological and financial symposium in this field was under consideration for next year.

The meeting in London or San Francisco would probably discuss the world energy situation and the oil and petrochemical industries. Some 12 to 18 British concerns would be invited to sell their services to major American contractors.

The meeting is likely to be under the auspices of Stanford Research Institute, Bechtel, and the British Chemical Plant Manufacturers Association, Mr. Wright said.

The Golden Hind public house, built by Ayala Design for the Week, has been sold, together with a twin, for \$55,000. A third pub has been bought for \$82,000 and will be sited on Fisherman's Wharf. Ayala Designs makes prefabricated "period" public houses.

LATIN AMERICAN countries are expected to increase their pressure on Britain to buy more of their goods now that Britain's trade with the region has moved into surplus.

In the first six months of this year Britain's exports to Latin America totalled \$160m. and imports \$151m. giving Britain a surplus for the first time in many years. These figures compare with \$138m. and \$173m. respectively for the first six months of last year.

By August this year British exports were up 23 per cent. on last year. Much of this increase is due to the big sales drive which British manufacturers have been mounting in Latin America. This has included exhibitions in both Sao Paulo and Buenos Aires and improvements in trade information services.

## Complaints

The most striking increases have been in exports to Brazil, Cuba, Uruguay and Peru all of which should reach their highest points for a number of years in 1971. The last year has also seen the replacement of Argentina by Brazil as Britain's biggest Latin American trading partner.

But despite these increases, Britain's exports to Latin America still only account for about 3.5 per cent. of total exports, a figure at which they have hovered for a long time. Imports from Latin America on the other hand have gradually declined as a proportion of total imports

from 4.5 per cent. in 1967 to about 3.1 per cent. this year.

Traders and financiers have begun to note an increase in the number of complaints from countries whose trade imbalance with Britain is particularly marked. Although part of the fault lies with their own exporters these countries claim that Britain also has a responsibility to seek out useful imports from its trading partners.

## Non-traditional

Pressure is therefore mounting on Britain to buy more non-traditional goods, and a number of countries have already taken concrete steps to this end.

Brazil has set up a trade centre in London and will promote wood products, particularly furniture, in addition to goods like leather, fresh and canned fruit and hand tools.

The Argentinians and the Mexicans have approached the London Chamber of Commerce for advice on export promotion techniques. The Cubans have also been pressing their goods though their sales drive is expected to be intensified shortly when a new line of cigar comes on the market.

The Mexicans who have one of the worst trade balances with Britain, are among the most active since they badly want to diversify their trade away from the U.S. They have sent over two trade missions recently and are planning to set up a European trade centre. Among the goods they are promoting are fruit, vegetables, shoes and textiles.

Although Argentina's trade with Britain is well balanced, the

Argentinians are also expected to press non-traditional exports since the prospects for meat will weaken once Britain joins the Common Market.

Cash plan for  
BL'S Israeli  
problem plant

By Our Own Correspondent

IT is understood that an agreement has been reached in the talks between British Leyland officials now visiting Israel and representatives of the Israeli Government and of the Israeli partners in the Autocars concern whereby nearly \$300,000 will be made available to Autocars to help it overcome its current shortage of working capital.

It is reported unofficially that half this sum is to be made available by the British partners in the form of a seven-year loan bearing 7 per cent. interest while the other half is to be furnished by local banks against Israeli Government guarantees.

The importance attached to the talks which cover all aspects of the Autocars Company's operations is underlined by the participation in the discussions of the Governor designate of the Bank of Israel, Mr. Moshe Sandberg.

The 1,000 workers employed in the two Haifa plants of Autocars in which British Leyland is a major shareholder have threatened to go on strike unless their September salaries are paid within two days.

## MULTINATIONALS

How Alcan keeps in  
with the in-laws

BEING a multinational company is not all fun. Far from planning to outwit the civil servants of the host country by artificial trading and book-keeping, fictions across national frontiers, most giants are kept fully occupied making sure that the back legs know where the front legs are going.

Alcan-Booth is part of the Alcan family, being the part of Alcan's U.K. operation not concerned with running the smelter and selling ingots.

The company's international marketing problem is simple. It simply cannot raid the markets normally supplied by sister companies in Europe. These sister companies are thick on the ground: the Canadian parent owners rolling mills in Germany, Italy, Spain and Switzerland and extrusion plants in Germany, Belgium, France, Italy and Spain.

But Alcan Booth has not only got Canadian sisters: she has an American cousin. For the company is 25 per cent. owned by Kaiser. Although Alcan and Kaiser are cheerful bed partners in this country, they are keen rivals internationally.

Exporting is not, however, a dispensable part of operations. The home market is depressed, with production generally no more than 70 per cent. of capacity. The U.K. has been hit by a vast increase in imported aluminium semis and Romanian, Austrian and Norwegian producers are creaming off a lot of the demand for easily produced cheap products.

Alcan's response has been to attack the market for high-technology (and high priced) products. It has some items of equipment not duplicated in Europe and too costly to install

David Curry looks at  
the problems of belonging  
to a family of  
companies.

for a small volume market. These include a 8,000 ton press, a 148 inch hot mill, heat treatment facilities for plate 30 feet long by 104 feet wide, and ultrasonic inspection equipment.

It also makes specialised products like lithographic sheet and armour plate.

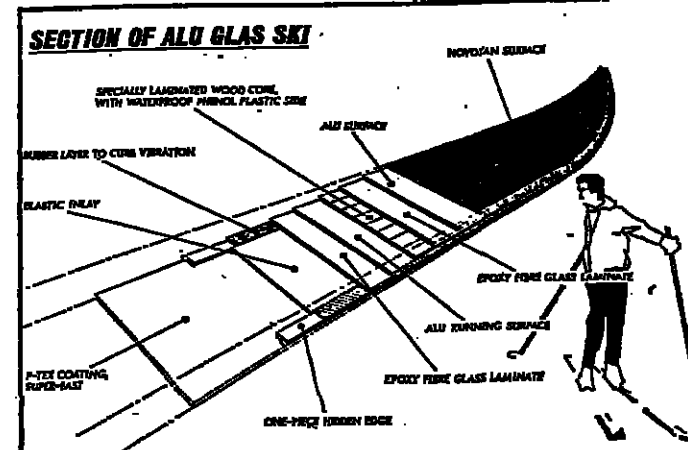
Its markets are the advanced technological industries. It effective time selling overseas spares to Aerospatiale of France, Export sales of Alcan Booth plate for the European Airbus project and the Multi-Role Combat Aircraft which is of total sales, and the average value of orders during the past co-operation of the U.K., 10 years has been in the \$5-\$8m. Germany and Italy, and all the range.

plate for Concorde—British and French versions.

In the specialised areas Alcan generally deploys its own sales force rather than use the international network. However, it likes to have its nose to the ground even on relatively straightforward work. Since price may well be affected by the likelihood of repeat orders or the prospect of winning further business. This information might not necessarily be sought or passed on by a sister company for whom the inquiry was routine.

The company reckons that the effective time selling overseas runs out at about one man every day of the week.

Export sales of Alcan Booth vary between 10 and 15 per cent. of total sales, and the average value of orders during the past 10 years has been in the \$5-\$8m. range.



Skis, as the illustration shows, can almost be put into the high technology bracket. Alcan supplies strong alloy strip supplied in coil for flattening and cutting to length by associated company Aluminiumwerke A.G. Rorschach. This company sells to ski makers in Switzerland. In the past 10 years Alcan Booth has sold more than 2,000 tons of metal for nearly \$1m. The aluminium weight in a pair of skis works out at about 1.5 kilos.

One of the main users of the aluminium is Schwendener Ski, which claims to be Switzerland's leading producer with an annual output of 100,000 pairs of skis.

The company's "skis of the future," the Alu-glas compound skis, account for 30 per cent. of production.

## IN BRIEF

£6m. Hong Kong deal  
for telephone consortium

Orders valued at almost \$8m. Harris-Economy shears and conveyor systems worth a total of \$250,000.

Hong Kong Telephone Company with a consortium of British manufacturers comprising General Electric, Associated Electrical Industries, Automatic Telephone and Electric, and Standard Telephones and Cables.

Bagshawe and Co., mechanical handling specialists, has received a \$31,000 contract for the manufacture and supply of bushed steel chain from Industrias De Celulosa Arauco S.A., Santiago, Chile.

The 4,500 feet chain will be incorporated in a log-handling conveyor system at the company's Casillia wood-mill.

Contracts in Scandinavia worth nearly \$750,000 have been secured by Harris-Economy, the U.K. subsidiary of the American Holst Corporation.

Personer, claimed to be Sweden's leading scrap processing complex, has bought five

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Other typical export transactions included \$13,000 for a car manufacturer sending vehicles to Lebanon, and \$18,000 to a Midwest miller supplying wheat to Guatemala.

During the first six months of 1971, our average outstanding credit for import-export transactions totalled approximately \$1 billion.

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Manufacturers Hanover  
does big things  
internationally



## European News

## French trade deficit

By Adrian Dicks

PARIS, October 13. FRENCH foreign trade remained in slight deficit last month on the basis of the seasonally corrected figures, and for the first time this year also registered a deficit on the crude figures.

In seasonally corrected terms the deficit of Frs160m. was in fact less than the Frs240m. deficit in August—in percentage terms a decline from 2.3 to 1.6. Exports increased by 10.2 per cent from September, 1970, though they were 3.1 per cent down from August this year. Imports were up by 14.4 per cent from September, 1970, though down by 4.6 per cent from August, 1971.

Taking the current year so far, there seems no reason to doubt that France will register an overall surplus, thanks largely to the favourable results of the first seven months. But it seems less clear that the underlying trend is an increasingly uncertain one. The French Government's strongly entrenched opposition to floating exchange rates and institution of a double foreign exchange market have not, it seems, protected the country's foreign trade as completely as had been hoped.

## French PM's Metro appeal

PARIS, Oct. 13.

FRENCH Prime Minister, Mr. Jacques Chaban-Delmas, to-night issued a strong return-to-work appeal to striking Paris underground drivers, but stopped short of sending in the army to break the nine-day Metro strike.

"I would hope that reason and good sense would prevail," he told the 2,000 drivers in a nationwide television broadcast. Reaffirming his view that the pay-stoppage was unjustified and dangerous, he urged the men to return to work to-morrow.

"There is still time," he concluded in what was taken as a warning that the Government would use its powers to call in troops or draft the drivers back into service if they demurred much longer.

The Prime Minister said he had ordered Transport Minister, M. Jean Chastant, to take certain measures to alleviate hardships suffered by 5m. Metro users over the past nine days. It was understood these measures would ensure a skeleton service on the Metro.

## Westforth Electrical &amp; Automation

Results for year ended	31.3.71	31.3.70
Turnover	£ 6,701,621	£ 5,646,379
Profit after tax attributable to members of Westforth	325,478	254,714
Dividends	194,532	116,980

- \* The year has been encouraging: recommended dividend is 20% (14%). Increase justified by better figures and establishment of continuing upward trend in profits. In general, the position of Westforth can be regarded as satisfactory.
- \* Southern & Redfern, specialists in electrical contracting and commercial and industrial refrigeration, made profits of £111,000 (£120,000).
- \* Westool (50%), manufacturers of electro-magnetic brakes and clutches, sensing devices, solenoids and transformers, contributed attributable profits of £60,000 (£157,000) after making a loss in the first half-year.
- \* Endura Lamps made profits of £335,000 (£205,000) and is expanding considerably with a view to becoming major producers of fluorescent tubes and lamps in the U.K. The rapid profits growth is expected to continue.

Copies of the Report and Accounts may be obtained from the Secretary, 31 Throgmorton Street, London, E.C.2.

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## EEC and candidates may hold summit next year

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 13.

THE PROSPECT of a new Common Market Summit conference, that would include the U.K. and the other three candidates for membership, is being viewed as increasingly likely in Community circles here.

The meeting, to be attended by the heads of state or government of all 10 countries, might, it is thought, take place in February or March next year.

The latest move in the series of diplomatic feelers has come from Herr Walter Scheel, West German Foreign Minister, who has written to the other Community governments suggesting that the Six foreign ministers use the opportunity of their meeting to discuss foreign policy co-ordination in Rome on November 5 to start preparing for the top-level talks.

The idea of a 10-nation summit was initially launched two months ago by President Pompidou, who suggested that the main topic should be monetary affairs.

Since then, the proposal has been backed strongly by President Malfatti of the Brussels Commission, and publicly endorsed by Mr. Heath in his address commemorating Winston Churchill's speech at Zurich last month.

But while President Pompidou's original idea was that the summit should confine itself largely to monetary affairs, its potential scope has broadened during the course of the recent diplomatic soundings. Already there is talk here of a "second Hague"—recalling the Six's summit meeting in The Hague in December, 1969, at which it was formally agreed to open negotiations for British membership, to start on step-by-step progress to economic and monetary union by the end of the decade, and to complete the Common Agricultural Policy.

The U.K. it is believed, would certainly like to extend the new summit's agenda to include wide aspects of the whole nature of the enlarged Community, in the institutional as well as the monetary field. By early next year Britain and the other candidates should have formally signed the Treaty of Accession, and full membership would only be a matter of months away.

Monetary issues would, of course, still play a major role in the discussions by the heads of Government. Not only might it prove useful to assess how the candidate countries are to be

sited into the Six's plans for economic and monetary union, but there has also been much talk here, in the wake of the dollar crisis, of the need to accelerate the whole process of European economic and monetary integration.

Some people here would also like to see a thorough discussion at the highest level of the link between economic and monetary union and the common agricultural policy—particularly in view of the possibility that Germany may establish itself as a separate farm price zone after a revaluation of the D-Mark. But it would be Utopian to expect any alteration in the fundamental principles of the farm policy.

Informal sources in Brussels said an important meeting of Common Market Finance Ministers scheduled for October 27 in Paris has been postponed at France's request.

No fresh date has been set for the meeting, which would have been the first since the ministers returned from the annual session of the International Monetary Fund in Washington at the end of last month.

## U.S. puts pressure on—reports

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 13.

UNCONFIRMED reports have reached Brussels to-day that the U.S. is applying pressure on the Common Market governments to over the Community's future trade relationship with Common-wealth countries and the non-candidate members of EFTA after Britain becomes a member.

U.S. officials, it is reported, which have come from as far apart as Washington and Geneva, the U.S. is hinting that it might prove more flexible over President Nixon's 10 per cent import surcharge if the Community shows restraint in the negotiations of further commercial agreements after it has been enlarged from six to 10 countries.

Officials at the Brussels Commission, however, to-day said that no American approach had been made to the Community as such, nor to the Commission. Diplo-

matic moves in national capitals were not, on the other hand, specifically excluded.

Although some officials here were prepared to admit that "something is in the air" they found it hard to believe that the U.S. was trying to bargain away the surcharge by making impossible demands on the Community.

But the U.S. has already committed to an offer of association to developing Commonwealth countries after the Community's enlargement, and the whole process of European integration, which Washington has publicly supported, would run into grave difficulties if adequate trade agreements were not negotiated with the EFTA non-candidate members like Sweden, Switzerland and Austria.

If there is any substance in the reports it could be that the U.S. is quietly reacting to last

week's formal protest by the American protectionist measures. Washington has in any case consistently opposed the Community's policy of granting association and preferential trade agreements to third countries, and is currently questioning the Six's agreements with Spain and Israel.

The U.S. may simply be wanting to reiterate that it is not the only country that is pursuing commercial policies that are likely to alter traditional patterns of trade. In any event, the Community has made it quite clear in GATT that it does not intend to bargain for the surcharge's removal by altering its overall trading policies.

## Romania's China drive

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ROMANIA has launched a drive to sell more machinery and equipment in China. If the drive is successful, it could lead to some radical re-thinking by the Soviet Union and other East European countries towards improving commercial relations with the Chinese.

On Tuesday more than 3,500 people, including members and candidate members of the Politburo of the Chinese Communist Party attended the opening of a

Romanian industrial exhibition in Peking.

The Romanians are showing machine tools, oil-drilling equipment, commercial vehicles, farm machinery, and products of the electrical, chemical and petrochemical industries. All are precisely the types of goods that the Comecon countries would dearly like to sell more of, and any Romanian successes with the Chinese would obviously whet East European appetites to improve relations with Peking.

Quite apart from a new Chinese willingness to buy—having until recently cut itself off from the chances of such imports at presumably reasonable prices—the Romanian chances of selling must be rated good. Turnover between the two countries, using the commercial exchange rate, last year reached \$140m., roughly three times more than in 1965, and in this year the Romanians expect it to be nearer \$200m.

AP reports from Vienna: Romanian Party Chief Nicolae Ceausescu, in a speech to a plenary meeting of the Bucharest party committee criticised indiscipline and faults in the administration and, apparently forecasting a purge in the party apparatus, said the future could not be created with "people who drag us into the dark past."

Ceausescu said the problems should be solved by "intense political work" rather than "administrative measures."

## IN BRIEF

● NORWAY'S trade deficit widened in September to a record \$96m. kroner (\$128m.) from \$84m. kroner in September 1970. Exports totalled 1,393m. kroner, up from 1,349m. kroner a year earlier. Imports rose to 2,389m. kroner from 1,777m. kroner. Gross National Product rose about 7 per cent in the first half of 1971 to 29,613m. kroner from 27,664m. kroner a year earlier.

● DUBLIN—The strike which stopped publication of the three Dublin national papers ended. The dispute started when lorry drivers on "The Sunday Press" refused to run the papers into Northern Ireland unless they got danger money.

● AUSTRIAN President Franz Jonas is to pay an official visit to Italy following one by Austrian Foreign Minister Rudolf Kirchschläger last July, during which he signed a bilateral treaty with Italy on the vexed question of the South Tyrol.

● VIENNA Chancellor Kreisky's Socialist party will after all have a working majority in the new Austrian Parliament with 93 seats out of a total of 183.

● MALTESE Government and the General Workers' Union have taken over part cargo handling operations from the Malta Landing and Shipping Company, a group of 19 shipping agents, importers and tug and lighter operators.

● PARIS—Mr. Francis Gallaher took up his post as new British Ambassador to the Organisation for Economic Co-operation and Development. He succeeds Sir John Chadwick, who is retiring from the foreign service.

## SWISS ELECTIONS

## All change but no change

BY JOHN WICKS, ZURICH CORRESPONDENT

AT THE END of this month, Switzerland will vote for a new Parliament. On October 31 (in some cantons a few days earlier) the Swiss—including, for the first time ever, their womenfolk—will elect the 200 members of the country's National Council, as well as a number of representatives to the States Council (Senate).

Because of the distinctive traditions of the Swiss political system, elections in Switzerland are hardly comparable to those elsewhere. There are no government and opposition parties. The seven-man Cabinet which heads the Confederation has for many years been made up of representatives of the leading political groupings in a form of proportional representation reflecting the popular vote: the present key is one of 2:2:2:1 for the Social Democrats, the Liberals, the Conservatives and the Agrarians, respectively. This so-called "collegial system" has become a political tradition. It means that almost all members of both Houses belong to parties participating in a form of constant Grand Coalition. This, in its turn, leads to a state of affairs where opposition to Government policies is unimportant in Parliament and of little real weight with the electorate. Simultaneously, the parties represented in the Cabinet naturally tend to converge on most points of national policy.

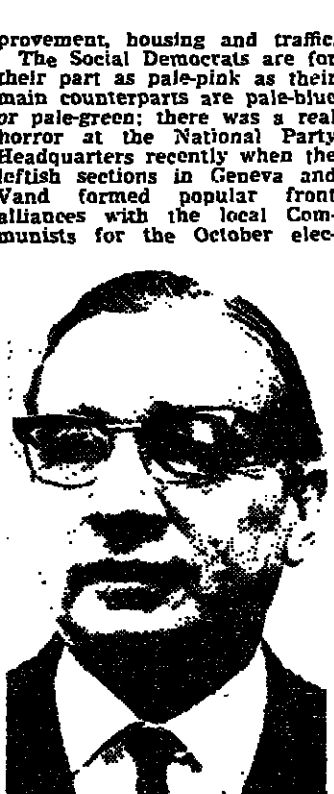
At present it seems unlikely that the elections will lead to any changes in the party composition of the cabinet. At the last elections in 1967, the Social Democrats got 51 of the 200 seats, the Liberals 48, the Conservatives 45 and the Agrarians (or, to give them their full, evocative title, the Farmers', Tradesmen's and Citizens' Party 21); there would have to be a real landslide to dislodge this combined majority, and it looks at present as though the major parties will not lose many seats overall and perhaps even gain a mandate or two in individual cases.

Among the other parties, the Communists seem likely to gain votes and could therefore expand their representation in the National Council: the Party's aim is to secure enough seats to guarantee automatic membership in Parliamentary commissions. The other small parties have been presenting themselves as a "new solution" if necessary after the elections.

The real black sheep in the 1971 election will be the Campaign Against Foreign Infiltration of People and Homeland, already very successful at stirring up and creating anti-Government feelings.

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Dr. James Schwarzenbach who is campaigning for a reduction in the number of foreign workers

aggressive pro-consumer "Duttweiler" actions to others like the Denner chain.

The Democratic Party is already linked to the Liberals in some places and its strongest cantonal organisation, in Grisons, has just announced a post-election merger with the Agrarians to form the "Swiss People's Party": the Glarus Democrats are expected to follow this move. The once-powerful Protestant People's Party has turned down a link with the primarily Catholic Christian Democrats. Instead, it co-operates with the Democrats and would be prepared to look for a "new solution" if necessary after the elections.

The Communists have always been in opposition in the Swiss Parliament, but even they have frowned on extremist activities. The Party has expelled some left-wing radicals, and has a good reputation as a responsible partner in local governments—primarily in French-speaking Switzerland.

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for the Campaign against Foreign Infiltration. The group, founded to protest at the large number of foreign workers and residents in Switzerland, has in the meantime taken up such themes as environmental control—with strong anti-industrialist overtones—the sale of land to foreigners, the development of rural areas and the proposed direct election of the Federal Council.

MPs and Ministers are keenly watching the Campaign, not least in view of a pending referendum to halve the number of foreign residents in Switzerland by 1978, and some people fear that it may substantially increase its Parliamentary representation, which at present consists only of National Councillors.

Dr. James Schwarzenbach (now, confusingly, a member of a new party he calls "The Republican") is a member of the "protest voters" who hitherto voted independent will this time turn of the Campaign. The last local elections in Zurich seem to justify this opinion.

## Two seats

The anti-foreigners movement is presenting itself also in other forms—apart from the Campaign party itself, such bodies as Schwarzenbach's Republican, movement and the Helvetic Popular Anti-Infiltration Movement will be appealing to the voters to back the nationalist ticket.

The elections for the States Council are much less significant. One reason for this is that not all of the seats are due for renewal as some cantons hold their senatorial elections at other times. But, more important, the States Council, in which each canton has two seats and each semi-canton one seat, is almost wholly bourgeois-liberal in its composition. There are only two Social Democrats and one Independent member. Yet it is another striking example of the consensus in Swiss politics that the States Council and National Council work closely together in spite of their different composition.



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# CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 13

## Eight-to-one for Europe

The Tory Party conference brushed aside, almost with impatience, the arguments of the anti-Marketeters to record an overwhelming eight-to-one majority in favour of British entry into the Common Market. Out of a total vote of 2,798, the motion for entry was supported by 2,474 of the party representatives. Against the motion were 324.

With cheers for Britain's chief negotiator, Mr. Geoffrey Rippon, a standing ovation for Sir Alec Douglas-Home, the Foreign Secretary, the massive defeat of the anti-Marketeters was followed by a cluster of blue balloons loosed by Young Conservatives to float above the heads of the enthusiastic party members who packed the conference hall. A troop of girls in the folk costumes of Common Market countries paraded with a banner for Europe, and for the time being the conference took on the

aspect of a carnival. The vehemence of Mr. Enoch Powell, the solemnly intoned warnings of Sir Derek Walker-Smith and other anti-Market campaigners in the debate had gone for nothing.

So eager were the rank and file to take the vote that assurances—as firm as any yet given—by Mr. Geoffrey Rippon went almost unmarked. Mr. Rippon promised that the fisheries policy still in process of negotiation would be achieved on "satisfactory terms." Nor did he have any doubt that Britain's prices would remain among the lowest in Europe.

Sir Alec dismissed the fears of British loss of sovereignty and, amidst cheers, foresaw Britain exercising increased sovereignty within the Market. For the anti-Marketeters it was a rout—which must encourage Mr. Heath's confidence in the adequacy of the majority he wants to get in the Parliamentary

vote on the issue on October 28.

Mr. Powell made no impact with his warnings on the consequences to British sovereignty and to the economy if Britain entered Europe. At one point he was jeered and the applause for him was no more than scattered. The other anti-Marketeters, too, were coolly received. Sir Derek Walker-Smith, one of the most respected of the anti-Market veterans, who has roused fervour at previous conferences was actually interrupted by catcalls, when he voiced his grim forebodings about British entry. But despite the slow handclaps, the debate went largely without acrimony and bad temper. A good many in the hall, however, appeared to feel that it was time to have the issue decided once and for all.

Justin Long

## Prices assurance by Rippon

MR. RIPPON spoke of the unique chance of giving Britain a rightful place in the councils of the end of our traditions and Europe and the world and the opportunity it gave the Community of becoming worthy of the name, European.

"For no grouping can speak in the name of Europe without Britain," he said. "The Government has succeeded in reaching far terms, and many senior members of the last Labour Government had said that they would have recommended them to their colleagues."

### Importance

"As for the others—the Healey-gang—I wonder how they can justify, even to themselves, statements which would be pathetic if they were not discreditable."

Stressing the importance of permanent and all-embracing access for British industrial goods in an enlarged Community, Mr. Rippon said: "Think what this means in terms of investment incentive. Think what it means in terms of more and better jobs for all our people. Think also what it means for the security of employment, security which would survive any return to protectionism by any country anywhere."

The essential details of the Community's present financing arrangements were settled by February 1970, while the Labour Government's White Paper spoke of the necessity of settling transitional arrangements, "under which we approach paying our full share of the recently agreed Community financing arrangements."

That was exactly what the Government had done, and it had ensured there would be no sudden or unbearable burden on the balance of payments before Britain had the full advantage of the dynamic effects of entry.

People were worried most about the impact on food prices. But the retail price might be about 15 per cent higher over six years—an increase of 2½ per cent a year, or 1 per cent a year in the cost of living.

"In fact, price increases are likely to be lower than anyone originally predicted. This is because recent increases have been largely due to higher world prices. So the gap between our prices and those of the Community has already narrowed."

### Modest

"Retail prices are not fixed in the Community. So there is no reason to suppose the retail price in, say, Paris will have a bearing on the retail price in London after we joined."

"This country has long been fortunate in having one of the most efficient distributive and retail systems in the world. I have no doubt our prices will remain among the lowest in Europe."

"We cannot overlook the worries about the cost of living, particularly those of the most vulnerable sections of the population: pensioners and those least able to bear rises in the cost of living however modest."

The Labour Government's pledge on pensions and social benefits had been repeated by the Conservatives. "We shall honour it."

The fisheries policy was still being negotiated, but he assured the conference: "We shall achieve satisfactory terms. From the outset we have made it plain the fisheries policy concluded by the Six in 1970 was utterly unsuitable for a Community of Ten."

"We shall not sign a treaty of accession which would commit us to the present common fisheries policy. Nor would we accept any arrangements which did not satisfactorily protect our legitimate interests."

There was a misapprehension that to join the Community represented a national defeat—

an invasion of foreign ideas and customs, erosion of our liberties, the end of our traditions and the loss of our sovereignty—"a sort of latter-day Battle of Hastings."

"This could not more wrong. One of the main underlying reasons for our exclusion from the Community during the last 10 years has been their fear that British entry would be more like a Normandy than Sussex landing."

"Some of them imagined the arrival of bridges of our language, technology, and way of life will be thrusting across the Continent of Europe. This is wrong too."

"I do not believe that any one country can or should attempt to dominate the European Community."

Sir Alec Douglas-Home said: "For the party this debate is a debate of decision. Do we, or do we not, accept and grasp an opportunity to operate from a stage wider than that of our own island?"

"I would not like to urge a young man to contemplate his future in a Britain which had rejected the opportunity to join the European Community."

"I would be inviting him to be content to live in a country once or twice removed from the centre of world power, where the real decisions to affect his future are taken. Let us dismiss the counsels of the timid."

It was the Government's considered judgment that in partnership with Europe, Britain would add to her influence and stature, and would gain from the

On the political side, Sir Alec said: "What weighs very heavily with me is that on the one side is the Soviet Union, constantly planning its military capability, and constantly equipping its armed forces."

"On the other side the signs grow that the U.S. may lessen its deployment on the continent of Europe. These trends pose questions of life and death for this island."

"We are to decline entry to Europe now, we would be outside the counsels of the Six when they debate these serious matters. The continental nations would take their own road."

Britain shared with her European partners the Christian practice of democracy and the meaning of liberty.

"I will confess my fear for our country. It is that in the reaction from empire we will undervalue ourselves, that we do not respect the authority with which Britain can speak, the influence we can bring in the company of friends and nations."

"Therefore my plea is this: Let us shed our diffidence as a nation. Let us not shrink from the leadership we are able to give. Let us have confidence in ourselves and the country's future."

Opening the debate Mr. Peter Price (Cardiff) said that the British built an empire because they were ready to accept every challenge and seize every opportunity.

"If Captain Cook to-day had to deal with the anti-Marketeters they would have said 'Stay at home, the ship might spring a leak,' or 'Watch out for the price of butter.' Are we to say we are now a timid people afraid to venture out beyond our shores?"

Mr. Gordon Middleton (Greater London) said: "There is no question, the people of Britain say 'No' to Europe."

He claimed that 51 per cent of Conservative supporters were against joining Europe. Joining the Market would mean losing Commonwealth preferences, thus losing trade and then losing Commonwealth links.

Sir Tafton Beamish (MP for Lewes) said entry would give



Mr. Geoffrey Rippon who told delegates: "Price increases are likely to be lower than anyone originally predicted."

Britain a chance to play a leading role in shaping a robust, stable, tolerant and democratic Europe, and a safer and saner world. Staying out would leave us with the chance of a world of the substance of sovereignty.

"If a democratic Europe, including Britain, cannot set the world an example of practical idealism, then no one can."

"Our course is dictated by yesterday's tragic mistakes, demanded by today's grim problems and supported by the hopes of to-morrow for all those who love freedom and the prize of peace."

Mr. Roger Moate (MP for Faversham) said that at one time it was Conservative policy to oppose the Treaty of Rome as unsuitable for Britain.

The agricultural policy of the Six had grown into one of the worst systems of agricultural protection the world had seen.

"Why should we be asked to make the enormous economic and political sacrifices in signing the Treaty of Rome?"

"It is not just economic. It is because it is the dream of a small and powerful minority that Europe should ultimately be a super state, to challenge the United States or the Soviet Union."

Within a few years there would be a directly-elected parliament in Strasbourg or Brussels with extensive powers, and Britain would have a minority of votes. Last week at the European Assembly a resolution was passed urging that the veto be scrapped.

"And who urged that? It was a British delegation led by Conservative MPs," he said.

Mr. Tim Renton (Sheffield) said he had not used to the "devotion" of his American friends as they saw Britain slowly slipping down hill. But their views had changed in the past few months.

"Sterling in relation to the dollar is strong, and the United States can see Britain as a member of the EEC and as a good trading partner again."

Mr. Bill Henderson (Dover and Deal), a small farmer and fruit-grower, said fruit-growers were already pushed with prices as they were. "How the hell I am going to take a lower price for

that six times that number there, and as already announced, further reinforcements will be sent within the next few days.

"Some other vessels, including salvage vessels and small fleet tankers which have been under consideration for some time, will be confirmed so that work can go ahead without delay."

This programme will cost over £70m. in the next three years. The size of the Army had also been worrying him for some time. The Labour Government had assumed that only two infantry battalions need be permanently stationed in Northern Ireland.

"At the moment we have more

utter nonsense. Without strength there is no independence. In an age of super powers, very little attention is going to be paid to the lone voice of Britain."

"On the other hand, as a leading member of a European group of 250m. people, we shall once again exercise real influence upon the great decision which shapes the course of history."

Mr. Neil Hamilton (Aberystwyth University) described the Market as Mr. Heath's "pound in your pocket," and recalled that Mr. Heath had said no Government could possibly take Britain into Europe against the wishes of the people.

"He knows and we all know that the majority of the British people are against entry. He betrays the nation and his trust as Prime Minister if he goes on with this folly."

Mr. Enoch Powell (MP for Wolverhampton SW) said that in discussing the Market, conference had two important assets—both of which they owed above all to Mr. Heath himself.

"One is that we are free to choose our course in this grave matter without fear or favour, as our own judgment and conscience dictate. MPs have not merely been permitted, but expressly enjoined by Mr. Heath to do just that, and to vote accordingly."

"We think and act, therefore, under no constraint of party or personal loyalty. Those who oppose British entry, do so in the assurance of being no less loyal to the party and its leader than those who support British entry."

Mr. Powell said the second asset was that there was no misunderstanding or prevarication about what the decision meant.

The issue could have been presented in short-run terms of mere economic expediency, sheltering behind the present embroilments and divisions of the Community itself.

Mr. Heath and Sir Alec had not done that. On the contrary, they had stressed that the Community was a political community, that in their view, the object and justification of British entry were nothing less than the political unification of Western Europe.

"Every single economic gain that can be claimed for the countries of the Common Market applies equally or more than equally to the European countries outside the Market."

"Yet, even if the economic gains were large and sure, they would still not match the price we must pay."

"The will to bring Britain into the Community is the will to give to the European nation, which has maintained and defended its independence for a thousand years, will now submit to see it merged or lost."

Nor did I become a member of our sovereign Parliament in order to consent to that sovereignty being abated or transferred. Come what may, I cannot and I will not."

To-day the voice with which Britain speaks in the world, be it weak or strong, heard or unheard, is Britain's own. When a community which Britain has entered, speaks with one voice, it would be neither Parliament nor the Government who decided what that voice should say."

## Tories 'failing to state their case'

THE CONSERVATIVE Party was "dismally failing" to get its message across to the people, Mr. Peter Thomas, the party's chairman, said.

"Although we have achieved far more in the past year than many would have thought possible I freely admit that we have not succeeded in making people aware of the changes we have introduced," he said.

"Nor have we yet succeeded in explaining properly to people the reasons why we have been making these changes."

"As a party we are dismally failing to make proper use of the splendid ammunition we possess, and which we should be using to deploy our case to our supporters."

Royal Hampshire Regiment, the 1st Battalion the Argyll and Sutherland Highlanders and the 3rd Battalion, the Royal Green

Jacks, a tribute to the Army in Ulster, he said that the troops had been faced with the most disagreeable task they had had to undertake for many years. They had had abuse heaped upon them by women, stones thrown at them by children, and a constant threat of a bullet in the back by the murderous thugs.

"They have endured all this with an indomitable spirit that no other army in the world could have shown," he said.

## Maudling: No chance of death penalty

THERE was no prospect of Parliament bringing back the death penalty, Mr. Reginald Maudling, Home Secretary, said at the end of a debate on crime and punishment.

Delegates went on to call for the re-introduction of the death penalty for the murder of police and prison officers.

Mr. Maudling said it was wholly undeniable that crime was growing faster in some other countries was not a ground for complacency, but a dire warning.

"The rate of crime generally is slowing down," he said. "Yes, that is perfectly true."

"What worries me is the continuing growth of crimes of violence and the terrifying proportion of crime committed by young people in their teens. We fully recognise and share the public concern in these matters."

### Pride

There were three answers: prevention, detection and punishment. A large part of prevention was stiffer penalties which deterred people. But this was by no means the only answer—"one of the great causes of the growth of crime is the decline in parental authority."

In the old days when a child had a brush with the law there was a brush with the law there by the parents. But these days too often a brush with the law by the young was brushed off lightly by the parents.

"Clearly the most effective answer is detection, and though the detection rate is still much too low it is improving."

On punishment, he said: "The first principle is that the courts alone should decide whether a man is guilty and what his punishment should be. It would be a fatal time for our democratic system if either Government or the forces of law and order were to decide who is guilty and how he should be punished."

"I don't think it is generally realised how severe are the penalties that are already available, especially for crimes of violence. Maximum sentences are very rarely inflicted."

"I am sure our courts need not hesitate, especially where violence is involved, to sentence up to the maximum available in any case where they think it is justified."

In the coming session of Parliament he hoped to introduce a Criminal Justice Bill with a number of changes.

"I accept that the system of suspended sentences is not working as it was intended to, and I intend to change it."

"Further provision will be made for the criminal to make reparation to his victim. We will provide in appropriate cases on what a criminal can be declared bankrupt so the larger-scale crook will find it much more difficult to benefit from the proceeds of his crime."

### Duty

Mr. Maudling said he would welcome more severe sentences for crimes of violence and longer imprisonment for men who are dangerous, coupled with other non-prison penalties where violence was not involved.

On capital punishment Mr. Maudling said: "This is always a matter in Parliament for a free vote. It has never been, and



Mr. Maudling listening to the law-and-order debate. "One of the great causes of the growth of crime is the decline in parental authority," he told the conference.

I hope never will be, a matter of party or government policy.

Parliament had progressively moved against capital punishment, and finally voted in 1969 by a very large majority to bring it to an end.

"I must say I cannot see any prospect of Parliament reversing its decision in this matter. I can say this with the more confidence because I myself always voted with the minority."

"I have never seen any reason that it should not be proper for the State to decree that he who takes the life of another should forfeit his own. But I respect the view of Parliament, which surely it is my duty to do."

Mr. Maudling said changes were to be made in the law relating to firearms, an area where the growth of crimes was very disturbing.

The maximum penalty for carrying or using firearms was 10 to 14 years, much less than the maximum sentence for robbery.

"I intend to see that the maximum sentence for carrying firearms with intent to resist arrest should go up, and where they are used it should be the maximum penalty available to the law."

On life sentences for murder the figures showed eight or nine years as the average term were wrong—that was the average served by those released and paid no attention to the length of sentence served by those not released.

Earlier Mr. George Bateman (Horncliffe) said the amount of delinquency in Britain was a disgrace to the nation when he moved a motion viewing with alarm "the failure of the penal system to reform or deter even young offenders" and urging the Government to re-establish the Royal Commission disbanded by the Labour Government in 1966.

It was useless and counter-productive, he said, to send thousands of people to prison, only to turn them out again even worse equipped than when they went in. It was time to look at the wide variety of people locked up in overcrowded and outdated prisons.

Mr. John Pritchard (West Lewisham) said violent crime had flourished as never before as a direct result of Parlia-

ment's refusal to restore capital punishment.

The absence of the death penalty for murder had removed the unique character of this particular crime—it had given the professional criminal the incentive to kill to avoid detection or arrest, he said.

Mr. Ivan Lawrence (Peckham) said that capital punishment was a terrible concept. "But it is more terrible for the State to take the occasional life, or for many decent people to die or be maimed at the hands of violent criminals."

Mr. David Bell (Sutton Coldfield) said the amendment meant that a man who shot a cashier in a bank would get about nine years in prison "with a colour television" while the driver of his getaway car who shot a policeman would be hanged.

"If we want to have capital punishment let us have it for all those who murder for profit," he said.

### Losing

Mr. David Meller (Cambridge University) said that life sentences for murder was unsatisfactory. In the past five years 140 murderers had been released after serving an average of 8½ years. Those who murdered in the course of robbery 91 years.

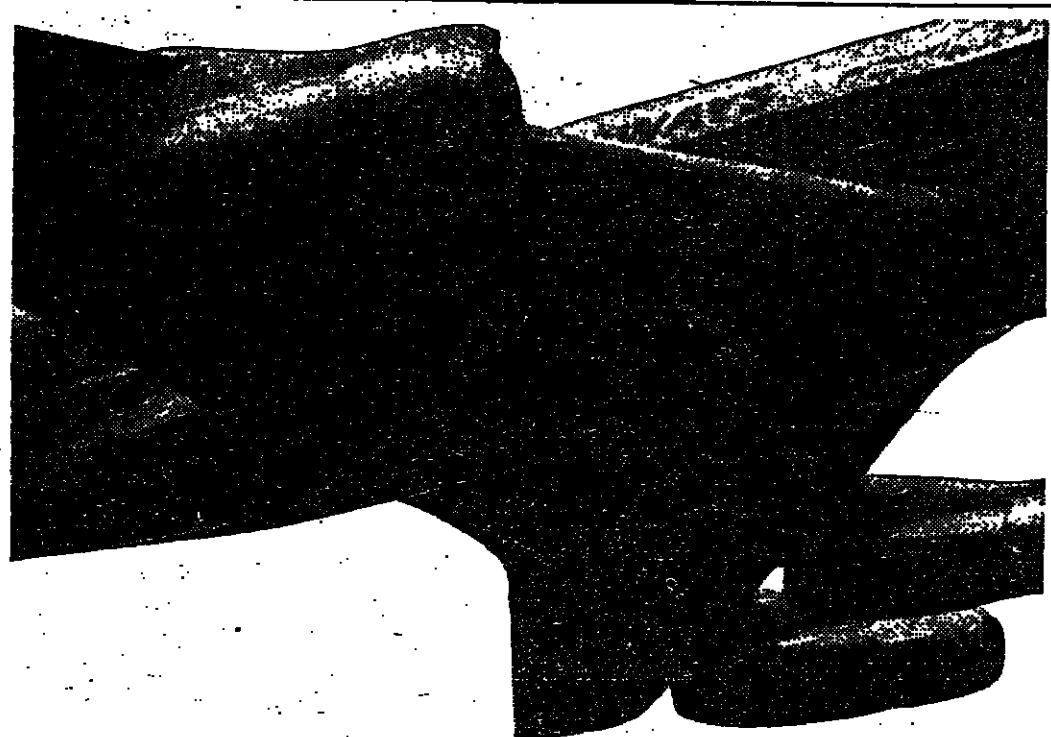
Judges should be able to pass determinate sentences on murderers.

Mr. Basil Webb (Orpington) said: "The drive against violence is war and we are losing that war. Every year the Home Office produces a fresh list of reforms, and every year more and more of our fellow citizens are beaten up."

Mr. Charles Crobble (Blackpool) said he was taking part in the debate in fulfilment of a promise he made to Mrs. Maureen Richardson, widow of the murdered Blackpool police superintendent.

"Parliament took away capital punishment but what is left is not strong enough. If it were Gerry Richardson, and others like him would not be lying dead."

Miss Kathleen... Smith (Caernarvon), a former assistant governor of Holloway prison, said prison was "an attractive place, an idle place and a cushy place."



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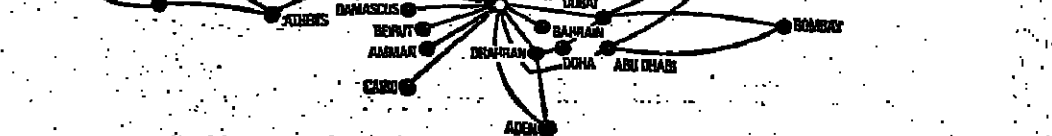
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## More ships and soldiers from Carrington

NEW MEASURES to help restore Britain's military strength were announced by Lord Carrington, Secretary for Defence, when he replied to the defence debate.

He told the conference: "Recruiting to the regular forces fell in 1968 under Labour to the low figure of 28,000. Last year the total was 42,000 and the trend shows every sign of continuing."

"One of the points which has been worrying me has been the age of many Royal Navy ships. Not only is the Soviet Navy growing in numbers, but because its expansion has been fairly weeks.

recent it has a much higher proportion of new ships than our Navy or those of our NATO allies.

"Our study of this problem has coincided with the current difficulties in the shipbuilding industry and the need to take measures which will relieve the employment situation on the Clyde and elsewhere."

In these circumstances the Government has decided to accelerate the Naval construction programme. We have decided that two type-42 destroyers and four type-41 frigates will be ordered within the next few weeks.

"In addition a number of support vessels and smaller craft, some of which were planned for later years, will be ordered now.

"Some other vessels, including salvage vessels and small fleet tankers which have been under consideration for some time, will be confirmed so that work can go ahead without delay."

This programme will cost over £70m. in the next three years. The size of the Army had also been worrying him for some time. The Labour Government had assumed that only two infantry battalions need be permanently stationed in Northern Ireland.

"At the moment we have more



July 1971

## Other Overseas News

### UN fears refugee aid is 'drying-up'

By Our Own Correspondent

GENEVA, Oct. 13. **UN** requirements for food and shelter for East Pakistan refugees in India will amount to \$100 million over the next six months, according to Indian estimates. This is a considerable increase over the \$400m. required for the first six months and reflects the continued influx of refugees now estimated to total 1.5 million.

But the High Commissioner for Refugees, Sadruddin Aga Khan, warned that the flow of contributions seemed to be drying up. He said that the United Nations High Commissioner for Refugees had received only \$100m. in contributions to date and that the situation could become "extremely dramatic" within a few weeks.

Contributions channelled through the United Nations to date amount to \$117m. An additional \$100m. has been given by the United States and the rest has been provided by India.

The chances of large-scale repatriation of refugees, seen by the United Nations High Commissioner as the only ultimate solution of the problem, appear slim at present. So far, he reported, a mere 180,000 people have returned to East Pakistan, according to statistics provided by the Pakistan Government.

### Pakistan's legal adviser offers resignation

By Our Own Correspondent

KARACHI, Oct. 13. **PRESIDENT YAHYA KHAN'S** legal adviser, Justice A. R. Cornelius, has tendered his resignation and asked the President to relieve him of his duties as early as possible, according to reliable reports here. Justice Cornelius is understood to have resigned because of the People's Party chairman Zulfikar Ali Bhutto made an "attack on his integrity".

Justice Cornelius has told the President that if he stayed in office, this would embarrass the President and open the way to constitutional suspicion. But it may be difficult for the President to accept the resignation when Justice Cornelius is understood to be the main author of the new constitution, scheduled for publication on October 20.

## RODESIAN NATIONALISTS

### Difficult to unite

By Ruth Weiss, Lusaka Correspondent

THE FORMATION of a new Rhodesian African nationalist party, the Front for the Liberation of Zimbabwe, Froliz, is the result of months of struggle behind the scenes, which on October 10 exploded into open warfare.

Zimbabwe African National Union, ZANU, and Zimbabwe African People's Union, ZAPU, have been declared dead by the founders of Froliz. The new party, they say, is a revolutionary party, aimed at liberating the people of Zimbabwe. Its fight is against British colonialism and against the Smith government.

The new party applied last weekend for official recognition from Zambia and from the Transvaal of African Unity. It certainly looks like getting the blessing of the Zambian government, which in recent weeks had issued several warnings to the Zimbabweans to settle their differences and get on with the job of fighting the Rhodesian regime. An ultimatum due to expire in mid-October was issued to both ZAPU and ZANU to this effect. Unless the leadership was able to form a united front, the Rhodesian nationalists' activities in Zambia would be severely curtailed.

### Figment

It is already being suggested that the united front is a U.K.-inspired ploy and part of the "sell-out" formula offered to the South Government. That is the view of certain leaders in the ZAPU and ZANU hierarchy who are trying to deal with the situation in a deal which will allow the Rhodesian nationalists to be treated with respectability, with the new party given a voice in the Rhodesian government.

Under such an arrangement, the imprisoned ZAPU and ZANU leaders, Joshua Nkomo and Dr. Kenneth Dabanda, would be freed and their followers would be granted amnesty and return to their homeland.

While it has to be seen how this is a figment of some commentator's imagination and how much is "rebel" and how much is "sell-out", the new party has already come under fire.

## Hint of Moscow approval for U.S. Mideast plan

By Richard Johns, Middle East Correspondent

THE suspicion is growing that the Soviet Union may have given guarded approval to the six-point plan for an interim agreement between Egypt and Israel presented by Mr. William Rogers, the U.S. Secretary of State, to the U.N. General Assembly last week.

President Sadat yesterday ended his talks with Krenalin leaders, but no decision was given as to whether he had seen eye-to-eye with them by a bland report by Tass which spoke of "full mutual understanding."

However, following the differing tone of the speeches made on Tuesday by President Sadat placing the emphasis on the necessity of force and President Podgorny on a political solution—it appeared that the Egyptian leader may have left the backing which he sought.

The Rogers proposals for a partial withdrawal of Israeli troops and the reopening of the Suez Canal have not been criticised by Moscow. In Jerusalem, meanwhile, importance is placed on the fact that Mr. Rogers saw Mr. Gromyko, the Soviet Foreign Minister, when lobbying for his plan.

There have not, apparently, been any intensive Soviet-U.S. contacts on the subject of the Middle East recently. Indeed, at present, a deadlock in the region ranks fairly low on America's list of priorities, even within the context of a general détente. At the same time, Mr. Rogers has been promoting his plan as an essentially American initiative for which he evidently

wants the U.S. to take the credit. But it is possible that a concerted U.S.-Soviet effort to bring about a partial solution leading to a reopening of the Canal (in which both powers have an interest) may follow Mr. Nixon's forthcoming visit to Moscow on his return from Peking.

It seems certain that Mr. Leonid Brezhnev, Secretary-General of the Soviet Communist Party, and Mr. Alexei Kosygin, the Premier, will have used the scheduled Nixon meeting as a means of stalling on the Egyptian request for more offensive arms and a greater Soviet military commitment.

### Door left open

Our Jerusalem Correspondent writes: The door has been left open for an interim agreement with Egypt by the Israeli Cabinet which met last night for five hours to discuss the thorny question of relations with the U.S. However, Israel has repeatedly stated that it will only contemplate an agreement leading to the reopening of the Canal and a limited withdrawal of its forces from the waterway's east bank if certain basic conditions are met.

First such an agreement should put an end once and for all to the U.S. policy of a new effort to solve the intractable problem of the predominantly African southern provinces.

In his election programme, Mr. Nixon promised self-rule to the Southern provinces within five years under the new framework of the Sudanese legitimised regime, the Sudanese people were observing a public holiday to celebrate his election. He appointed as first Vice-President Babakr Awadallah, Minister of Justice in the former 10 years.

Nimairi's five new super-ministers are: Foreign Affairs, home and administrative reform; defence, justice, the civil service and planning; agriculture (all farming activities, including irrigation, hydro-electric power, co-operatives and rural development); man who organised Nimairi's Public Services (local government, housing, public utilities, health, communications and support of the Egyptians and Libyans); and Guidance (education, science and research, information, social and religious affairs, and sports).

## Major reorganisation of Sudanese Cabinet

By Our Own Correspondent CAIRO, Oct. 13.

GENERAL Jafar el Nimairi, sworn in yesterday as Sudan's first elected republican President, today appointed three Vice-Presidents and issued decrees establishing five super-ministries to run the country. As Nimairi took his first executive measures under the new legitimised regime, the Sudanese people were observing a public holiday to celebrate his election. He appointed as first Vice-President Babakr Awadallah, Minister of Justice in the former 10 years.

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predictable and indicates the importance of Nimairi's election to a new effort to solve the intractable problem of the predominantly African southern provinces.

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There are ominous omissions, both from ZANU and ZAPU leaderships. Herbert Chitepo, recently elected leader of ZANU, was absent, so were ZAPU leaders Edward Ndhlovu, Jason Moyo and George Silundika. Ndhlovu has already issued a condemnation of the new party which he described as "a haven of refuge for political rejects."

Both ZAPU and ZANU have taken up arms against the Smith regime. ZAPU, being a popular mass party, has joined up with South Africa's African National Congress in a military alliance and has attempted not only armed incursion but also infiltration of trained guerrillas in order to set up an underground army inside Rhodesia. ZANU has adopted terror tactics, the murder of white farmer families and similar acts.

No one would dispute that neither party has succeeded, no matter what tactics they have adopted. It is clear that the reasons for the failure are partly the success of Rhodesian intelligence. Both parties were infiltrated during the confusion immediately after UDI. It has been said that there are three types of Zimbabwean nationalists: informers, dupes, who were recruited through false promises of studies abroad, and the genuine article.

The military failures, the arrests of sympathisers inside Rhodesia, the discovery of weapons caches, have all led to a loss of confidence in the leadership. The leaders in turn began to distrust each other in an attempt to find the enemy in their midst. OAU pressure began for ZAPU and ZANU to sink their differences and work as one party. Zambia, one of the host countries to the move-

### Tribal

It has been reported from Salisbury that "secret" trials of some 129 guerrillas have been taking place since July. In Lusaka no official mention was ever made of this, but Dr. Kaunda has been quoted as referring to 61 men who had been escorted across the border. It is thought that this was the price for unity. These men were a motley group of alleged or proven "informers" in both parties' ranks as well as those unwilling to fight, and of recent enough arrival from Rhodesia as to know little and have done less and warrant only nominal punishment. In all likelihood they included the militants who had been responsible for the March violence and were belligerent members of the military wings.

What has made matters difficult is the split into tribal groups. The three ZAPU dissidents are members of a minority tribe, whose home is near the South African border. The Chikema, Nyondoro, Shanyu, and Kalinga, Chitepo is from Manicaland. So if it is indeed Smith's agents who have created the turbulence over unity, they have for the moment succeeded in creating tribal warring in the name of unity. If it is to have any chance of success, Froliz must unify them. In the longer run, the ZAPU and ZANU divide and conquer must become a force to be reckoned with.

## Mozambique to get new governor

By Our Own Correspondent LISBON, Oct. 13.

PORTUGAL today named one of its top most engineers, **Senhor Manuel Pimentel dos Santos**, 52, to take over the increasingly important job as Governor-General of Mozambique, where guerrilla insurgents are trying to interrupt communications as their main attack on the Portuguese presence.

Senhor Pimentel has long been associated with the development of communications in Portuguese Africa and was charged with building roads in Angola immediately after 1961, when insurgency began there. His appointment to Mozambique is seen as an indication of Lisbon's determination to ensure communications are kept open and expanded despite efforts by Frelimo insurgents to upset them.

Senhor Pimentel takes over the job of Governor-General from **Senhor Arantes Oliveira**, who is ill. The post is of increasing importance because of links between Mozambique and neighbouring States, and because of Lisbon's efforts to grant greater autonomy to the African territories.

## E. AFRICAN CURRENCIES

By Our Own Correspondent NAIROBI, Oct. 13.

FINANCIAL dealings between the three East African Community countries have resumed with the Kenya, Uganda and Tanzania shilling all at par. All three countries have now pegged their shilling to the U.S. dollar.

## Confusion in textile talks as deadline approaches

By Our Own Correspondent

HONG KONG, Oct. 13.

THE MOMENT of truth for Asia's textile industries is due the day after tomorrow, October 15, the deadline President Nixon has set for agreements with Japan, Taiwan, South Korea and Hong Kong to limit exports of manmade and woollen goods to the U.S. Otherwise he has threatened unilaterally imposed restraints. But confusion still reigns in Asia with conflicting reports and denials adding to the already bitter mutual suspicion and resentment.

As the prolonged poker game draws to its close, the four Asian producing countries and the U.S. are desperately trying to see each other's hands and to postpone the moment when all cards will be on the table.

### Negotiating team

Hong Kong's negotiating team now in Washington has reportedly found the Americans adamant and unwilling to make any meaningful concessions, particularly on the vexed issue of strict categorisation which would prevent the colony's industry from using past performance in some synthetic and even cottons to move into the more profitable manmade, including knitted polyesters. But Hong Kong would be willing to sign the meanest bilateral agreement if necessary to avoid a unilateral restraint imposed by Washington. This would not only mean rigid categorisation but, being administered from the U.S., would enable American buyers to push Hong Kong's qualities and profits right down to the floor.

A report from Tokyo alleged that David Kennedy, Mr. Nixon's Economic Affairs envoy, would arrive in Hong Kong later this week to sign an agreement. A similar pact would be signed with South Korea and Taiwan. The Hong Kong Government immediately denied the report, indicating that the Washington talks are still deadlocked.

Officials were also puzzled by other reports that South Korea had agreed to sign on the dotted line. Their information is that the Korean negotiating team is not due in Washington until Friday, which would appear to rule out the possibility of a prior agreement being signed in Seoul. Taiwan is known to have initiated its acceptance of the American demands. It is reported that Taiwan's quota has been cut back to 400m. square yards, with a 71 per cent. growth rate for manmade and a 1 per cent. growth rate for woollens.

In consideration of Taiwan's early surrender, it is reliably reported that the Americans gave Taiwan a bonus—a 15 per cent. rise in its cotton quota. But the exact extent of categorisation was left for further negotiations in Washington, which would also indicate that a final draft is not yet ready for signature.

The position of Japan is even more confused. Two days ago it was reliably reported that the Japanese Government was ready to sign and had bribed the textile industrialists into reluctant acceptance with a "relief" subsidy of yen 200,000m. But even this has not proved enough and yesterday the industry

threatened legal action and a full scale campaign to topple the already shaky Sato Government. If, as appears probable, Japan, Seoul and Hong Kong have not signed up by October 15, Mr. Nixon could simply impose quotas unilaterally. However, he did leave himself a loophole by saying that he would move if there was no agreement of if the process of reaching agreement were not underway. Even if the parties fail to come to terms by the deadline, no one can be absolutely certain that he would act.

### Strong protest

About 5,000 Japanese textile mill workers staged a rally today strongly protesting against proposed U.S.-Japan Governmental talks for textile controls. They carried placards and banners with slogans saying "down with the Sato Cabinet" and "Governmental pact invites anti-American sentiment."

## SYDNEY RE-ELECTS SE CHAIRMAN

By Michael Southern SYDNEY, Oct. 13. Mr. J. H. Cooper has been re-elected chairman of the Sydney Stock Exchange. But in the ballot for the new committee, one of the leading Sydney brokers, Mr. R. Dowling, of Patrick Partners, did not get re-elected.

## A tightly-buttoned customer is unlikely to unbelt.



Nothing saps the adventurousness of the British more effectively than the cold.

So if the air in your store is icy, your male customers will be discouraged from trying or buying anything new.

This could do bad things to your sales of spring finery. So if there is the faintest chance of it happening, through deficiencies of boiler or boilerman, you would be commercially wise to consider a change of fuel. Gas makes excellent commercial sense.

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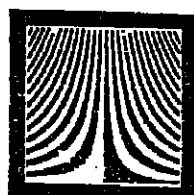
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**GAS**

will make your business more efficient





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## PROCESSES

### Building printed circuits

AN additive circuit process for plated through hole printed circuit board fabrication reduces production costs by eliminating the use of copper-clad laminate and by shortening various processing steps including the etch operation as about 90 per cent less copper has to be etched away in forming the circuit.

Reduced undercut and better hole uniformity are other advantages of the process, which utilises a method of direct bonding of copper from an electrolytic bath on to a non-conducting substrate.

Field trials on the process—currently in progress at selected customer sites throughout Europe and the U.S.—have been extremely successful. For example, finished boards produced by the process provide average adhesion values in the range 10-12 lbs per linear inch (minimum specification for copper-clad is 8 lbs), with the ability to withstand a 20-second solder

float test at 280 degrees Centigrade without blistering. The new additive circuit process has wide time/temperature parameters, and is capable of processing several grades of base laminate with a uniform resin-rich surface, typically of the order of 50 microns epoxy over glass. Laminate is currently available in the U.K. which satisfactorily meets this requirement.

#### Simple system

An integral part of the process is an electrolytic copper which has good stability, rapid plating rate (0.001 inch in four hours), and the ability to deposit uniform heavy thicknesses of high-purity, smooth, ductile copper possessing excellent electrical properties.

Methods for producing additive circuits by direct bonding are not new to the printed circuit industry, but these usually rely on adhesives and catalytic inks to provide the necessary adhesion

to the laminate, and are considered to be rather lengthy, time-consuming processes.

In the new process, a simple two-step system provides the necessary copper-to-plastic bonds. This comprises a solvent conditioner which softens the epoxy surface, and a chromic acid-based etch to provide bonding sites on the softened surface for subsequent seeding with colloidal palladium.

Since only 2.5 microns maximum of electrolytic copper has to be etched away rather than the 25 microns or more of exposed copper using subtractive techniques, the capability is provided for producing more reliable fine line circuits with greater dimensional tolerances and packaging densities. Moreover, as ductile electrolytic copper deposits are extremely even and uniform, no bridging in hole interiors takes place, with the result that blow holes during soldering are eliminated.

Shiplay Chemicals, Humber Avenue, Coventry CV3 1JL.

## PRODUCTS

### Hydraulic baling press

CLAIMED to set a new standard for power/floor area ratios, an hydraulic baling press for waste paper and cartons has been developed which has a compressive force of 12 tons and requires a floor space of only 13 square feet.

The baler is enclosed within a height of 6 feet 6 inches including hydraulic cylinders, with no protruding moving parts. Previous problems associated with balers with hinged doors have been overcome by using a vertically sliding front cover. Loading and unloading is from the front, so the unit can be sited against a wall or in a corner. The baler can be automatically ejected on to a pallet or truck. The baler is made by Ridings Engineering, 7, High Street, Rayleigh, Essex.

### Standby generators

DIESEL-POWERED generating sets with outputs of up to 103.5 kVA at 60 Hz have been introduced by R. A. Lister and Co., of Dursley, Glos. (a Hawker Siddeley Diesels company).

Powered by heavy-duty 4-stroke Lister type JA6 air-cooled diesel engines, developing 127.5 bhp at 1,800 rpm, close-coupled to brushless alternators, the sets are supplied on Listertex anti-vibration mountings, which obviate the need for separate or conventional foundations.

The equipment is suitable for use as standby sets for public utilities and on construction sites for example, where base load electricity is needed.

## COMPUTERS

### Orders still at low ebb

LITTLE encouragement to the computer manufacturing industry is offered by the latest set of analytical figures to come from the Department of Trade and the Industry's statisticians. They reveal a net new order position at the mid-year only slightly better at £50m. than the disastrously low figure three months earlier of £24m. down from £88m. at the end of 1970.

Within the net new orders those for export continued to decline and at £15.8m. were lower than at any time in the past three years. For the home market, the situation improved a little. Cumulative new orders were down again, this time to £270m. from £283m. and compared with

the all-time peak of £322.9m. only a year before.

On the whole, however, it must be said that domestic manufacturers seem to be weathering the present stormy conditions better than the importers since the over-all orders for the home-based organisations are down about 20 per cent from their peak while the factored machine operation is down by nearly 25 per cent.

Indeed, this group of companies must be ruefully contemplating the fall in total deliveries of imported equipment in the first half-year of 5 per cent.

Imports of peripherals continue heavy, amounting in the first half-year to £25m. while those of computer systems themselves reached £16m.

### Small size computer is under £2,000

PRICE, performance and reliability are the factors that Computer Automation of 95a, High Street, Rickmansworth, claim will give their latest mini-computer the market edge over the comparable competition.

Known as the Alpha 16, the CAI machine is a complete "stand alone," fully parallel, stored programme general purpose computer. It has a 16-bit word size, a 2k to 32k-word random access core memory (4k supplied as standard), and a full cycle time of 1.6 microseconds. The machine weighs 35 lbs and measures 19 x 19 x 5 inches.

The price for this configuration is about £1,800, but the memory is add-on and can be expanded up to 32k words at additional cost.

The company is aiming the new computer at the original equipment manufacturer as well as the individual user and for this purpose it offers the machine in a "stripped down" form which it calls the Naked Mini 16.

### Study of display markets

OF ALL the computer peripherals perhaps none will have greater impact on the commercial use of data processing and the long-term future of the field than the visual display unit. The familiar television-type screen and typewriter keyboard of the VDU place computer usage within the understanding of the least technical manager and the capability of the least expert of typists.

greatly easing the problem of man-machine and management communication. No computer manufacturer has been able to ignore the display, largely unaffected by the period of rationalisation through which the world's computer industry is passing.

A detailed assessment of the situation is given in "The Market for Visual Display Units," a report which is published by Finnestech and Financial Analysis Group. Based on numerous interviews with manufacturers, users and consultants it assembles the available evidence and produces estimates of sales, market growth and prospects for this dynamic sector.

Short of restricted multi-client studies, the report is the most complete assessment available and should be of invaluable assistance to the industry's marketing men, to potential VDU users and to those concerned with investment.

Finnestech is at 30, Baker Street, London W1M 2DS.

### Security of terminal usage

ONE problem with shared-time computer terminals is the security of the terminal usage by subscribed personnel who would try to use them for personal work. This can be prevented by use of a scrambler whose combination is known only to management.

The device, a sort of elec-

tronic code machine, transmits meaningless data unless it is set properly. Since it has more than 7,000 possible settings, this means that only those knowing the combination can use the computer through the remote terminal.

### Ball races designed by computer

ONE of the ways in which the Skefko Ball Bearing Company is helping to speed up the solution of customers' ball roller bearing application problems is to give the somewhat tedious calculations to a computer to deal with. As a result, a ball roller bearing which could take an engineer many hours to complete is performed in only a few seconds of computer time.

The Skefko technical department at Luton is using a terminal connected to a computer either at Honeywell or at ICI Data Services via the Post Office Data 200 data transmission service. Much emphasis has been put on making communication with the computer completely straightforward and in plain English.

The sequence starts with a question from the computer—"are you familiar with this program?" If the answer is "no," the computer proceeds to familiarise the user accordingly. The engineer is then asked to provide all the basic information about the problem. For instance, in a typical problem concerned with the deflection of a bearing under load, bearing type, maximum speed, shaft diameter, contact angle and several other parameters are fed in by question and answer process.

After a computation time of ten seconds or so, the terminal typewriter prints a graph of deflection against load, or the equivalent table if desired.

Skefko claims that the technique not only saves time and patience but is also cheap—computer time and transmission costs do not amount to more than a pound or two for a typical bearing problem.

## INSTRUMENTS

### Improves dredging efficiency

VISUAL examination, a method that can be inaccurate, is the standard means of determining the density of the material (spoil) in water sucked up from the sea bed in dredging opera-

tions. This can result in inefficient clearance, low pay-loads, and time delay in moving the dredge to more productive areas.

A number of dredgers have recently improved their productivity by installing a nucleonic fluid density gauging system, which is based on the absorption of radioactive rays by the incoming spoil. A shielded gamma ray source is mounted on one side of the suction pipe and a detector on the other.

The output from the detector varies according to the spoil density, which is preset for the

desired density or specific gravity. Deviations are shown on a meter.

The instrument can be installed without cutting or altering the pipes. The meter is on the bridge enabling the dredger captain to correct the dredge position until optimum readings are achieved. Provision can be made for audible or visual alarms when readings exceed set limits, or the meter can be used automatically to control the dredge.

The instrument is available from Pye of Cambridge, St Andrew's Road, Cambridge.

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### SOFTWARE Seeking a policy

CONFRONTATIONS are in fashion. Yesterday, leading lights in the British Software Houses Association were confronting one of their members—Mr. Peter Hall, head of the International Computers subsidiary called Datasik. With his Datasik hat on he represents about £24m. a year of the total U.K. software turnover of around £20m.

But Mr. Hall has also been designated by ICL as the go-between for that company's sales to Government departments and to other state organisations whose computer buying policy is influenced by central Government.

In view of the statement to the House by Mr. Frederick Corfield of support to ICL and the British computer industry at large, SHA is legitimately concerned to find out what there is in it for software companies.

The crux of the matter seems to be that here is on the one hand a reasonably successful manufacturer who is involved in every area of computing operations including bureau and software. On the other hand, some of the top software houses in the U.K. have handled systems and software packages for machines and complexes of machines far larger than anything that ICL has ever put together. They are fully justified in saying that nothing must be done that in any way could detract from the fact that in Britain are groups who have solved problems that have defeated the largest U.S. computer builders, particularly so far

### FINISHING Unclogging coated abrasives

COATED abrasives, for example, sanding and finishing belts, tend to clog, especially when soft materials such as aluminium are being finished. A company facing this problem when working on aluminium extrusions for anodising is the firm of Bromley Hayes, Lichfield, Staffs, so it developed its own solution—a tube one foot long by one inch diameter, of a material whose composition has been patented.

The tube is applied by hand or automatically to any coated abrasive while the equipment is in operation. Frictional heat is generated, an adhesive forms, and extracts the clogging material, retaining it in a globule on the rear edge of the tube. The globule takes the colour of the extracted material, indicating the degree of clogging process is complete. No retransfer takes place.

Depending on the abrasive particle breakdown and the clogging nature of the material being finished, the extension of the belt life is claimed to be in the region of 300 per cent. Productivity is improved because the cleaner is applied at its optimum.

The cleaner is stated to be equally successful whether the application is metal, wood, plastics, leather, or any material on which coated abrasives are used.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services

source material for its overseas broadcasts.

### CONSTRUCTION Sheet steel cladding in metric

METRIC versions of the British Steel Corporation's range of Colorsteel cladding sheets are being introduced to coincide with the International Building Exhibition being held at Olympia, London, next month.

The new profiles are called long rib 700 and 800, panel rib 720 and 750, deep deck 600, mid deck 800 and shallow deck 720, where the numbers indicate the cover width of the sheets in millimetres.

The old imperial measurement ribs had a cover width of 2 feet 4 inches or 711 mm. The adaptation of this sheet to the metric system would have involved specifiers in considerable calculations. However, the long rib 700, having a cover width fitting exactly into the metric module, eliminates these calculations.

Three thicknesses of sheet will be available in lengths of up to 11 metres.

Further information can be obtained from Mr. H. Wilson, ESC, Strip Mills Division, Newton Aycliffe Works, Aycliffe Trading Estate, near Darlington, Co. Durham.

### NAVIGATION Correcting charts

MUCH of the work involved in correcting navigation charts can be saved and risk of inaccurate

correction greatly lessened, it is claimed, by use of a chart correction system to be made available anywhere in the world by the British Nautical Instrument Trades Association.

The system is based on a method of traced overlays which will be produced by Admiralty chart agent Kelvin Hughes, a division of Smiths Industries. The daily issued "Notices to Mariners" will be made into tracings by the company's chart correctors and then printed. These printed tracings, which will bear the association's stamp, will be available weekly to navigators together with the current "Notices to Mariners" from all chart agents at £1.25 per set.

The tracings carry relevant details of the area surrounding the point at which the correction has to be made and all the user has to do is place a tracing on the appropriate chart guided by these details, pick through the small circle which is the exact position of the correction (using a sharp pencil or point of a pair of compasses) and then transfer the information within the firm line to the chart.

### POLLUTION Refuse disposal costs cut

OPERATING costs of a large solid waste disposal plant due to get under way in Canada in about a month's time are claimed to be half those of conventional municipal plants.

The plant cost £3.1m. to build

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London, Brussels, Paris, Los Angeles, San Francisco, San Diego, Mexico City, Tokyo, Hong Kong, Sydney, Tricontinental Corporation Ltd., Melbourne, Western American Bank (Europe) Ltd., London, and Security Pacific International Bank, New York.

مكتبة من الكتب





Stress corrosion test on Al-Zn-Mg alloy.

# TI research and tailor-made aluminium

TI advanced engineering in action! A series of investigations at the Chalfont Technological Centre of The British Aluminium Co Ltd in Buckinghamshire is concerned with matching the properties of aluminium to customers' needs. Two aspects of the work, described here, illustrate the advanced technology necessary in 'tailoring' aluminium.

## Optimisation of cast structure

For a material scheduled for a critical application, there is need for control over cast structure since the pattern of segregation and grain size distribution set up by the casting process can persist through to the final fabricated product.

Semi-continuous casting is standard practice in the industry and, unless the melt is inoculated or grain-refined to produce a fine-grained equiaxed structure, the process has an inherent tendency to grow massive columnar crystals.

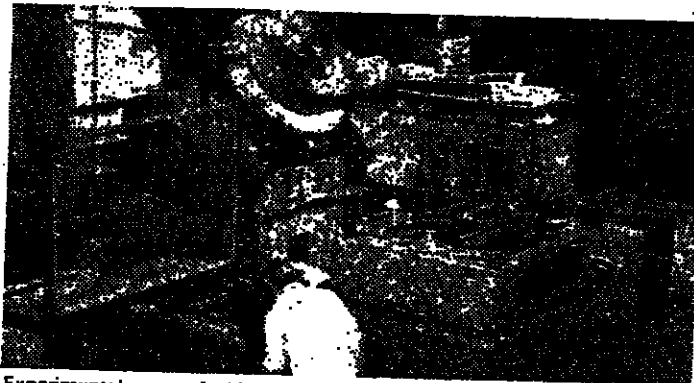
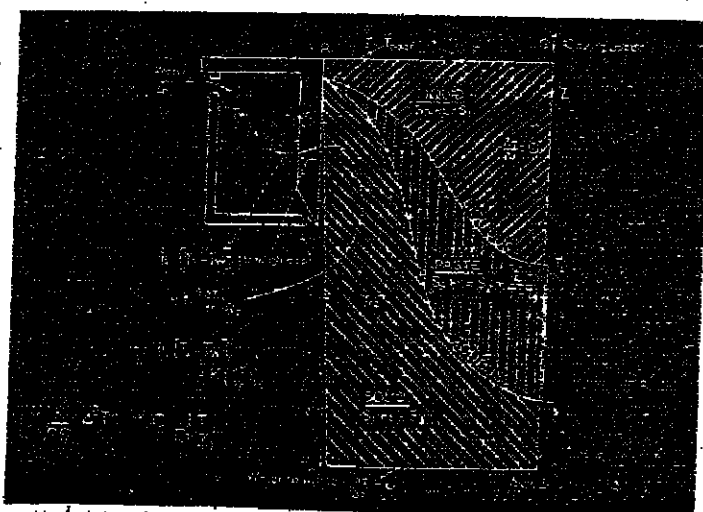
In the casting operation, the surface of the cast material is heavily chilled within a water-cooled casting die. This forms a shell containing liquid metal which is subsequently frozen by direct impingement of the cooling medium onto this solidified skin. The rate of heat extraction controls both the solute segregation and the size and distribution of second phase precipitate particles.

Studies of the mechanisms underlying this process have been undertaken in the laboratory and on pilot scale and have called for the application of a wide range of disciplines.

The elucidation of the heat-transfer mechanism involved physicists and mathematicians, and the use of mathematical models and computer techniques. The design of casting equipment and associated water cooling devices called for highly skilled engineers and the application of water modelling; and studies into the effect of variation in casting parameters on metallurgical structure demanded a full range of metallurgical expertise.

This approach to semi-continuous casting has made possible better control of the essential structural features in the casting. This in turn has led to the development of products with improved surface appearance after etching or anodising, and to the improved control of the forming quality of the metal in customers' processes.

Mathematical model for simulating billet casting.



Experimental casting facility at British Aluminium's Technological Centre.

## Al-Zn-Mg alloys

Alloys of the Al-Zn-Mg system are becoming increasingly recognised as valuable general engineering materials. The medium strength alloys, with proof strengths up to 30 tons/sq in, are readily weldable and have pronounced natural age hardening characteristics. However, if produced without careful compositional or production control, they may be susceptible to stress corrosion cracking. The Technological Centre of British Aluminium has contributed extensively over a number of years to basic research in this field. Using mainly optical and electron microscope techniques, studies have led to a good understanding of the hardening mechanism and the effect of variation in composition or processing schedule on structure and properties.

In one particular application, the research provided the basis for development of a material for air-transportable military bridges. This had the necessary weldability and age-hardening

characteristics but with freedom from stress corrosion in both the welded and unwelded conditions.

The work has now been extended to the production of alloys for engineering applications in the civil field.

The progressive development of these Al-Zn-Mg alloys shows how the application of basic materials science can help to eliminate weak points in otherwise attractive materials—once again 'tailoring' properties to meet user requirements.

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI—a £300 million group of over 100 companies producing both industrial and consumer goods.



1967 Coventry Gauge  
1968 TI/DED  
1969 Coventry Gauge  
1970 Coventry Gauge  
1970 Crane Packing  
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No. 6 in a series from the International Synthetic Rubber Company Limited.

## Barclays computer centre opens

SERVING the 900 northern branches of Barclays Bank, the huge Wythenshawe computer centre, officially opened yesterday, was planned, built and equipped in record time.

Civil engineering and construction work alone cost £2.5m, and the structure is thought to be the largest so far undertaken purely as a commercial data handling centre. Its two computer rooms cover a floor area of 40,000 square feet and house two IBM 65 computers, 28 disc drives, four tape decks, eight printers, two card readers, one paper tape reader and associated control units.

Bookkeeping of the 900 branches will be transferred to these computers at a rate of 50 branches a month or thereabouts.

The task should be completed in the second quarter of 1973 by which time some 2.3m. customers' accounts will be maintained in the complex.

Branch banks are linked to the centre over P.O. lines and each branch will have one or more terminals of the Burroughs TC 500 type, the network being supervised by telecommunications control units supplied by IBM. Main trunk lines are shared by up to nine branches. Separate lines radiating to each branch from the end of each trunk line.

In parallel with this development at the Wythenshawe centre a programme is in hand to complete automation of branch bookkeeping in remaining areas in central and southern England and South Wales. Branches there will be linked to two other computer centres in London.

## Fewer Commonwealth immigrants

FEWER Commonwealth immigrants were admitted to Britain in July, 1971, compared with the same month last year. Figures issued by the Home Office yesterday show that in July this year, 2,352 Commonwealth citizens were given permits to settle as against 2,843 in July, 1970.

East Africans holding U.K. passports who came to settle numbered 986 compared with 723 in July, 1970.

In the first seven months of 1971, Commonwealth immigrants admitted, including U.K. passport holders from East Africa, totalled 20,143, compared with 20,997 in the corresponding period of 1970.

## Local Councils' personnel role criticised

THE DEVELOPMENT of a corps of professional personnel officers in local government could be the principal outcome of a new training recommendation published yesterday in booklet form by the Local Government Training Board.

At present, few local authorities have central personnel or establishment departments with wide responsibilities for personnel matters. In looking forward to the "growth of a corps of professionals in local government" the recommendation states they should not be left to work "in an amateur environment".

The recommendation is concerned with both the training of new entrants to personnel work and with the need to set up appropriate training arrangements for staff already engaged in this work. All personnel are recommended to study for the examinations of the Institute of Personnel Management.

Mr. John K. Boynton, clerk to Cheshire County Council, who was chairman of the working party which produced the publication, states in his foreword to the booklet: "Local authorities in England and Wales employ more than 2m. people and had a wages and salaries bill in 1968-69 of more than £2,000m., accounting for almost half their total expenditure."

## Clyde men in no-work demo for Minister

MORE than 70 shipyard and factory workers chanted "we want work" as Mr. Gordon Campbell, Secretary for Scotland, arrived yesterday at the site of a 28m. shopping complex in East Kilbride New Town. They tried to speak to Mr. Campbell, but were stopped by police.

Hundreds of people were prevented from seeing Mr. Campbell as the demonstrators spread out in a line across the entrance of a marquee. Mr. Campbell unveiled a model of the complex, officially marking the start of building work. The project is due to be completed by late 1973.

The demonstrators were men from the Govan division of Upper Clyde shipbuilders and the Plessey factory at Alexandria where more than 200 men are engaged in a sit-in.

## COUNTRYSIDE MAP

A detailed map of England and Wales has been published showing national and forest parks, areas of outstanding natural beauty, the routes of long-distance footpaths, locations of youth hostels, nature reserves and national park information centres. The Countryside Commission provided information for the map, which is published by John Bartholomew of Edinburgh, price 30s.

## SPORT: WYLIE HORSE TRIALS

# Many entries for Midland Bank Championships

BY MICHAEL DONNE

OVER THE next three days the Bathampton Estate at Wylie, in Wiltshire, the home of Lord and Lady Hugh Russell, will be the centre of attention for riders from all parts of this country. Over 600 horses have been entered for the two separate major events that will be taking place there—the 1971 Midland Bank Horse Trials Championships of Great Britain (with over 100 entries in its two sections, Open and Novice), and the annual Wylie Horse Trials, themselves, also sponsored by the Midland Bank, with a record entry of about 500 horses.

The programme for the three days will thus be an extremely busy one. To-day and to-morrow will be devoted largely to the annual Wylie Horse Trials, in which many of this country's leading riders will be bringing forward their less well-known horses.

This event, with its five novice and two open-intermediate sections, enables these riders to give their younger horses more experience of combined training under tougher conditions than they may have encountered hitherto, while it also enables many up-and-coming riders to demonstrate their abilities before a wider and more critical audience. Thus, it is frequently possible to spot those combinations which are likely to figure largely in the three-day eventing world of the years ahead, and who may also achieve international fame.

But although the annual Wylie trials will be a feast in themselves, most interest is likely to centre on the Championship events which start to-morrow and continue on Saturday—the Open Championship for the Golden Griffin Plate, and the Novice Championship for the Golden Griffin Trophy, for which the Midland Bank is putting up over £1,000 in prize money.

All the entries have qualified at various official British Horse Society trials throughout the country during the past few months, and their appearance at Wylie (where the Midland Bank Championships are being held for the second time) represents the culmination of the 1971 Horse Trials season.

The significance of the Open Championship in particular is that, because it features nearly every leading trials horse and rider in this country to-day, it will offer yet another pointer towards likely candidates for next year's British Olympic Equestrian team.

Appearing in the Open Championship will be three World and European Team Gold Medalists—Lt. Mark Phillips, with his Badminton winner, Great Ovation; Mr. Richard Meade (a 1968 Olympic Team Gold Medalist and holder of the Midland Bank Open Championship), who will be riding Laurieston; and Miss Mary Gordon-Watson, the reigning World Champion, on Cornishman V. Princess Anne, the European champion, will not be participating, because of her visit to Iran.

At present the instrument is being assessed only in car-following situations, but current proposals to place distinctive markings on the back of all commercial vehicles could extend the device to virtually all vehicles.

Alarmed by the seriousness of the decline in trade at Hull, the city's Chamber of Commerce has set up a study group to investigate and prepare a report. The investigating committee is asking shippers to provide details of decrease. Immingham's trade handling costs so that the charges totaled 11,28m. tons, against 16,37m.

## Mersey bid to attract U.S. industries

BY OUR OWN CORRESPONDENT

LIVERPOOL CITY COUNCIL already have links with Merseyside spent some time to-day reviewing the problem of rising unemployment in the Mersey area, where now nearly 49,000 people are out of work representing 6.1 per cent of the population. The various debates were held against the background knowledge that a corporation serious situation arising out of job-hunting mission, led by Alderman Harold Macdonald Steward, Conservative leader of the council, and Alderman William Sefton, the Labour Opposition leader, flies to the U.S. at the week-end in an attempt to attract American companies to Merseyside. During the mission, a fortnight tour it will make calls on 30 concerns, some of which see what could be done.

## Road bans for all guilty drivers, JP suggests

GRADUATED TERMS of compulsory driving disqualification—two weeks for bad tyres, four weeks for poor brakes, eight weeks for careless driving—plus fines, were suggested by a magistrate at Eastbourne yesterday.

Disqualification was the penalty most feared by any motorist being found guilty of an offence. Mr. P. Cross, of Cumberland, told the National Road Safety conference.

"Fines to-day are not a deterrent," Mr. Cross asserted. "Many are left unpaid or there is much costly trouble getting them paid. If a graduated system of compulsory disqualification were legally introduced, accidents would decrease overnight."

Mr. W. Alexander, an assistant secretary at the Department of the Environment, told delegates that Mr. Cross's suggestion was a "rather rigid scheme" and would leave magistrates with no discretion at all. But he was not saying the Minister should not think seriously about disqualification to a greater degree.

Other traffic returns: Hull, 4,58m. tons (5,54m.); Goole, 1,19m. tons (1,51m.); Grimsby, 852,971 tons (827,189).

The loss of traffic is seen by port managements and shipping interests as partly the result of one-day strikes which have affected the Humber ports for a large part of this year.

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Iran. Miss Lorna Sutherland, winner of the recent "mini-Olympic" three-day event at Munich, has qualified Peer Gynt. The 1969 Badminton winner and European Team Gold Medalist Mr. Richard Walker is to ride Upper Strata.

Another Olympic Gold Medalist, Major J. Templer, will be riding Off-Centre. An interesting entry is that of Miss Annel Drummond-Hay (a previous Badminton winner who has more recently concentrated on show-jumping) and her successful show-jumper Sporting Ford—a combination which holds the ladies' show-jumping height record of 7 feet 31 inches. Altogether, there are 32 horses entered for the Open Championship, while the Novice Championship has attracted no less than 75 qualifiers.

They could hardly have a better arena in which to perform than Wylie, which has become deservedly highly popular with riders and spectators alike since the first one-day horse trial was held there 11 years ago.

This year Lord and Lady Hugh Russell have redesigned the Championship cross-country courses. The Open course has been increased in length to three miles, with 33 fences, while competitors in the Novice Championship will cover a different route of 2½ miles with 25 fences.

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## No extra cheap flights to Far East

By Arthur Sandles

CANNES, Oct. 13.

AT LEAST four independent airlines have now been told that they will not be given cut-price flying rights to the Far East similar to those recently awarded to BOAC and British Caledonian. The airlines include Lloyd International, Dan Air, Britannia and Laker.

BOAC and British Caledonian have been given exemption to normal licensing rules for flights to Malaysia and Singapore. That means they can run flights on a charter basis at a low price, and both advertise and sell tickets direct to the public. Normal charter flights cannot be advertised, and no tickets are officially available to non-group members.

The two favoured airlines have been given a dispensation by the U.K. Government on an experimental basis, and this dispensation has been extended to two Far Eastern airlines on a reciprocal basis for flights into Britain. Tickets to Kuala Lumpur will be available for around £70 one way.

The other airlines, some of whom have been operating on the routes as charter carriers for a decade, were very unhappy about the exemptions granted to BOAC and British Caledonian. After a Whitehall meeting between the Department of Trade and Industry and airline representatives, they were invited to apply for exemption themselves. This they did, and have now been told that they will not be given equal rights because there is already enough capacity on the route.

"It is ridiculous," one of the airline managers told me to-day. "We have been on the route for years. Now they have given these people tremendous advantages and brought the extra capacity on—and they tell us now there is enough capacity. BOAC are undercutting their own scheduled fares."

"Obviously something must be done, and we are discussing what our next move should be."

The DTI, however, is assuring the airlines that the special treatment of both BOAC and British Caledonian is on a temporary basis, and the situation will be reviewed next March.

## 1.79M. PEOPLE USED HEATHROW LAST MONTH

The number of passengers using Heathrow Airport, London, in September was 1.79m., a 4.6 per cent. increase on the corresponding period last year, according to provisional figures published by the British Airports Authority. Aircraft movements rose by 1.16 per cent. to 55,572.

## Goodyear to build an airship at Cardington

BY RAY DAFTER

THE Goodyear Tyre and Rubber Company is to build a £125m. airship at the Royal Aircraft Establishment at Cardington, Bedfordshire. The craft will incorporate a television camera platform for coverage of major events in the U.K. and on the Continent.

The 192-foot-long airship, the first to be seen over Britain for 20 years, is expected to be ready for test flights in April. Named Europa, it is expected to fly throughout the U.K. and other European countries when fully certificated.

Most of the materials are being flown from the U.S. while the helium which will be used for inflation is to be supplied by British Oxygen. It will be the 300th airship built by Goodyear (over 240 were for military craft). Three of the civil air-

ships are currently in use in the U.S. on goodwill flights and display public service announcements.

## TV facility

Mr. J. E. Purcell, chairman and managing director of Goodyear (Great Britain), commented on the television coverage aspect: "While details are still to be confirmed we expect the airship to be used over Britain, both to see and be seen at such major events as the British Grand Prix, Test Matches, the Boat Race, the Wimbledon Championships, the FA Cup Final and the Grand National."

The company points out, however, that while television companies have shown an interest in the possible facility, no contract

discussions have been held. It is envisaged that the platform would be made available on a common-user basis and not assigned to a specific television company.

The permanent multi-national crews attached to Europa are expected to number 22, including five pilots and a number of engineers and maintenance specialists. They will have a fleet of five vehicles to support the airship's operations, including a vehicle to carry the main mast, spare parts and supplementary equipment and a television laboratory vehicle.

Construction will be carried out at Cardington—where the R101 was built—by a team of American technicians assisted by local staff and labour. A company spokesman said there might be limited local recruitment "as and when necessary."

The airship will have a 23-foot long cabin capable of accommodating six passengers in addition to the pilot. Cruising speed will be 55 mph with a maximum of 50 mph, while the normal flying altitude will be between 1,000 and 3,000 feet with a ceiling of 7,500 feet.

The Goodyear announcement was welcomed by the growing airship movement in the U.K. Two British companies, Airfloat and Cargo Airships (a Manchester-based subsidiary) have already announced plans for operating much larger airships than Goodyear's as cargo carriers.

It is expected that Cargo Airships will make an announcement about construction plans for a flying prototype within the next few weeks.

## Jordan closure will make 300 redundant

BY MICHAEL CASSELL

THE BILSTON, Staffordshire, company of J. A. Jordan is to close its 300 employees redundant. The company is engaged in vitreous enamelling work, mainly for the domestic appliance industry, and is a subsidiary of Tube Investments.

A run-down of employees and production will take place between now and February and a Tube Investments spokesman said last night: "The company's fortunes have been affected by the adoption by customers of different methods in the production of present-day appliances and has been running at a loss for some time."

He stressed that every effort was being made to find suitable alternative employment for employees in the same area.

## Wesson turnaround

It was also announced yesterday that a further 80 workers in Staffordshire are to lose their jobs at the end of this month. They are employed by the Moxley steel works of W. Wesson and the company blamed the decision on a major turnaround in trade. As a result of the poor sales position, Wesson is to close one of its two hot rolling mills. Workers at the Moxley works have already been on short time for several months.

To-morrow, the last of 380 workers made redundant at Sandbach, Cheshire, by Fodens, commercial vehicle manufacturer, will be dismissed. The redundancies, which started in July, have been spread throughout the Cheshire works and affect staff and shop floor workers. Poor sales are again held to

## To-day's Events

RESIDENTIAL PROPERTY. Second day of the Financial Times Investors Chronicle conference, under the chairmanship of Mr. Richard O'Halloran, commercial property correspondent of the Financial Times. The speakers are: Mr. Ramon Green, joint managing director of the English and Continental Property Company Mr. Jeremy Ascare, a partner of Mann and Co.; Mr. Andrew Breach, chairman of the Bristol and West Building Society; Mr. F. Lloyd Roche, general manager of the Milton Keynes Development Corporation, and Mr. Neil Wates, managing director of Wates, Dorchester Hotel, W., 9.30 a.m.

CONSERVATIVE PARTY CONFERENCE, second day, at the Top Rank Centre, Brighton.

SOCIETY OF INVESTMENT ANALYSTS, meeting to be addressed by Lord McPhee, chairman of British Insulated Callender's Cables, at the Library of the Institute of Bankers, 10, Lombard Street, E.C.4, 5.30 p.m.

BANK AND COMMERCIAL HOLDINGS, Bedford, 12 (Chairman, Mr. S. W. C. Flavell).

BRITISH ELECTRIC TRACTION, Committee Room, W.C. 12.15 (Chairman, Sir John S. Williams).

DIXONS PHOTOGRAPHIC, Edwards, 10.45 (Chairman, Mr. C. Kaim).

DRURY HOLDINGS, Hyde Park Hotel, S.W. 12 (Chairman, Mr. J. E. Smith).

HIGHLAND TEA, 3, Queen Street, E.C. 1.15 (Chairman, Mr. R. M. Stewart).

HUME HOLDINGS, Winchester House, E.C. 1.20 (Chairman, Mr. J. Scrimegeour).

ROYALTY TEA, 21, Fenchurch Street, E.C. 2.30 (Chairman, Mr. M. S. Waterson).

STEWART PLASTICS, Croydon, 11 (Chairman, Mr. C. Dugan-Chapman).

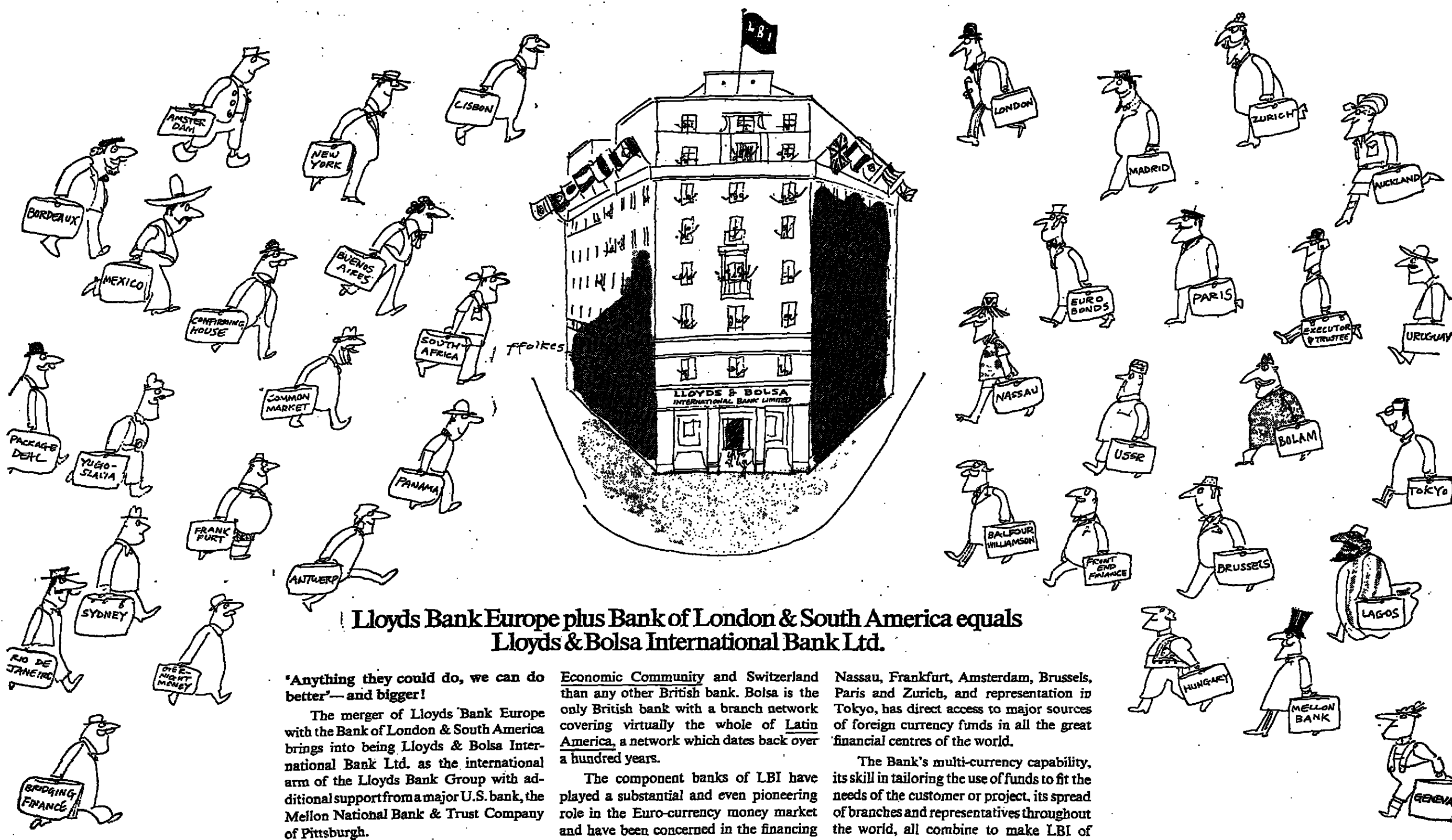
## BOAC deal with McAlpine Aviation

McALPINE AVIATION yesterday announced details of an arrangement with British Overseas Airways Corporation which will make it possible for airline passengers from America to make a direct booking for an executive aircraft to meet them on arrival in the U.K.

Private aircraft charter facilities, provided by McAlpine Aviation, have already been made available on a through-booking system with Trans World Airlines.

Mr. Raymond Young, McAlpine's managing director commented: "London makes a good starting point for a European business tour and American management is well aware of the value of using executive aircraft to reduce the number of expensive man hours spent away from base."

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Economic Community and Switzerland than any other British bank. Bolsa is the only British bank with a branch network covering virtually the whole of Latin America, a network which dates back over a hundred years.

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# JUNIOR CHAMBERS OF COMMERCE

FINANCIAL TIMES SURVEY

## A worldwide movement

By ROGER MATTHEWS

Ask a British Junior Chamber of Commerce member to sum up in one brief phrase the principal purpose of his organisation and the answer is most likely to be "Leadership through training." Or, as one senior member put it: "We are all in it for what we can get out. If you like, it's a very selfish organisation in that each member is basically trying to extract from it ideas and skills which will further him in his career."

The movement originated in the U.S. in 1915 and for the first three years of its existence suffered under the unlikely name of the Young Men's Progressive Civic Association. It attracted the admiration of the St. Louis Chamber of Commerce and was persuaded by them to adopt the Junior Chamber title. There are now over 400,000 JC

members representing over 80 countries. The first British Chamber was launched at Lincoln in 1928. The national organisation came into being two years later and to-day consists of 127 Junior Chambers in England, Wales, Northern Ireland, the Channel Islands, and Gibraltar. Scotland has its own Federation of Scottish Junior Chambers of Commerce. Up until the latter part of the last decade the organisation's growth was steady but quite unspectacular. Then suddenly it seemed to catch alight, adding over 50 new chambers in just over three years.

This may be due, at least in part, to the success the Junior Chambers are having in overcoming the inhibitions posed by the name of their organisation. They are not, in fact, anything

to do with the Chamber of Commerce that is found in most towns throughout the U.K. But although the two organisations are not linked they plainly have a great deal in common, there is frequently close liaison between them, and on occasions Junior Chambers have been formed on the initiative of the local Chamber of Commerce.

### Membership rules

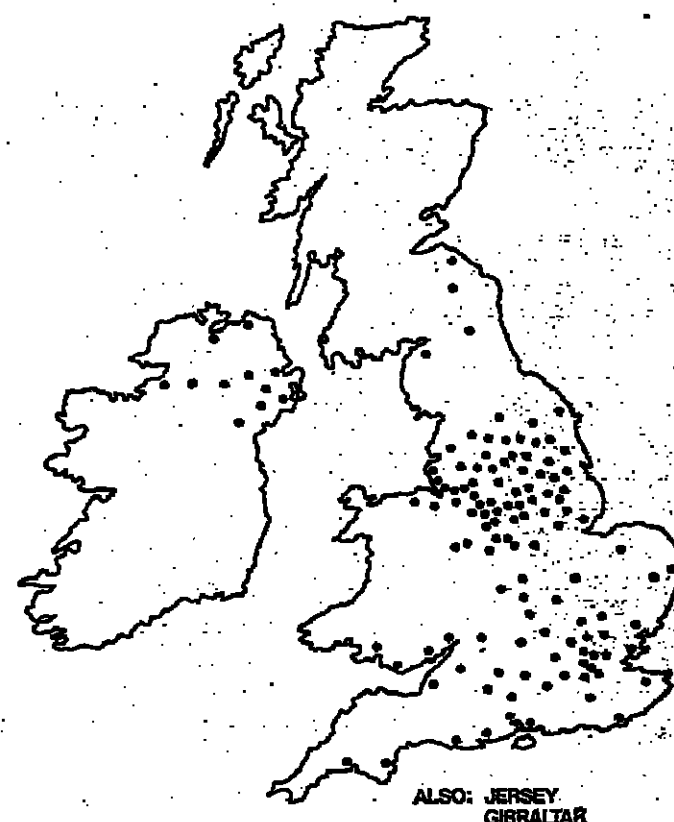
Membership of a Junior Chamber is "open to all persons engaged in positions of responsibility in industry, commerce, local and central government or the professions and to persons training for such positions, provided they are under 40 years of age." According to Mr. Gerald Bodmer, managing director of Simon-

Martin (London) and president of the BJCC, the fundamental tenet of Junior Chambers is that leadership must be learned through practising it "and anybody who learns to lead others in successful project work in a voluntary organisation, which Junior Chamber is, must and will be better equipped to lead and motivate others in the business environment."

Indeed the Junior Chambers have been described as "the biggest out-of-hours management training school" that there is in the U.K. and with the very elastic membership qualifications it also provides an almost unique focal point for young people pursuing a variety of different careers to meet and discuss common management problems. Mr. Edward Heath is on record as seeing two main advantages of JC membership. "It brings young people together to discuss the major economic problems, domestic and international, that directly affect them in their day-to-day work. And it also provides them with greater opportunities to play a responsible part in solving the problems facing local communities, many of them again of an economic and industrial nature."

In theory at least the spec-

LOCATION OF  
BJCC LOCAL  
JUNIOR CHAMBERS



ALSO: JERSEY  
GIBRALTAR

able to exporters abroad and to comment on current international marketing methods. These studies will form the mainstream of the one-year project and the findings are to be presented at an International Trade Conference to be held in March next year at Maidenhead.

Apart from local and national projects the movement has also a strong international flavour. The BJCC is a member of Junior Chamber International which was born in the latter part of 1944 when 36 delegates from eight countries gathered for a congress in Mexico City. The first full JCI Congress was held two years later in Panama City when the unfortunate British delegation got as far as New York but was then stranded because of the lack of air transport. There is always keen competition to stage the World Congress and the London Chamber is making a determined bid to bring it to this country in 1973.

Until two years ago the chamber was reluctant to attempt this because it thought London's hotel accommodation was not up to the task of housing an influx of perhaps 4,000 delegates. But with the swift increase in hotel building and an undertaking

mother, disguised as the Rank Organisation, came on the scene and now an eight-man delegation is flying off to sell the merits of London complete with blue blazers, red ties and white trousers. The high spot of their 20 minutes sales presentation will be a performance by the Chamber's own pop group—the Chamber Pops. A touch of levity to lighten what is undoubtedly a very determined sales pitch which, if successful, would benefit the U.K. and the growth aspirations of the BJCC.

This spirit of competition is as typical of the more parochial activities of the Chambers as it is of the international scene. The Junior Chambers of the BJCC are divided into 13 regional groups, and it is through these that the national competitions are organised. Some are organised and administered solely by the BJCC, while others are run in conjunction with companies like IBM, Robson Morrow and Urwick Orr. Probably the most popular is the Business Game which is computer-based and modelled on a competitive business situation. Others include a management case study award, an investment game and a debating competition. The BJCC also promotes a management awards scheme which is also open to non-members. Winners are sent on courses to business schools and management centres.

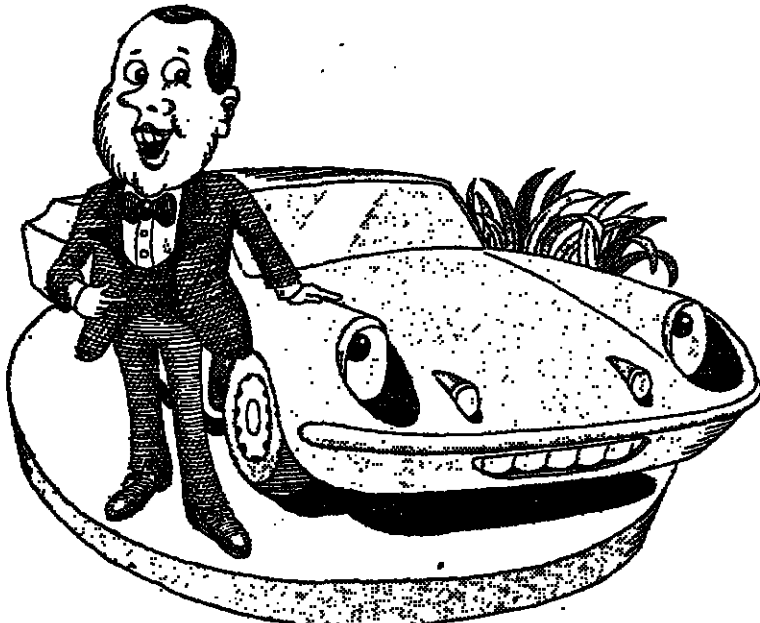
### Political attitude

The British Junior Chambers are non-party political. At election time no Chamber will support a particular candidate, although it may well be that a number of individual members are working together for which ever cause they support. However, the BJCC does not abstain from politics and is always free with its advice for the Chancellor before he goes into his pre-Budget purdah. This is one of the few occasions when the BJCC will put forward proposals in the economic sphere: more usually it confines itself to study and information projects.

To join a Junior Chamber will cost on average about £5 a year. The local branch keeps a proportion of this and the rest goes to the national organisation. Financing for more ambitious projects such as the Honolulu expedition, tends to come from national and local industries who sometimes also pay the subscriptions for their employees, although membership is strictly individual with no provision for a corporate category.

With the need for proper management training being increasingly recognised as a prerequisite for the economic health of the country it seems likely that the British Junior Chambers will continue to grow and at the same time wield more obvious influence. If London is chosen as the venue for the 1973 World Congress it could With Nice emerging as the main rival it became essential for at least two members of the London Chamber to fly to Honolulu. time give the BJCC the kind of where this year's World Congress is being held. £5,000 was which they consider so important in a hurry. A fairy god-

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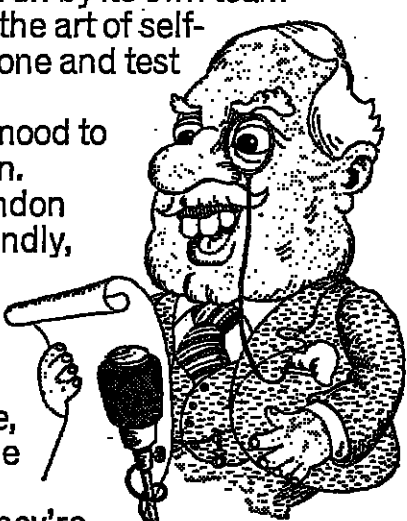
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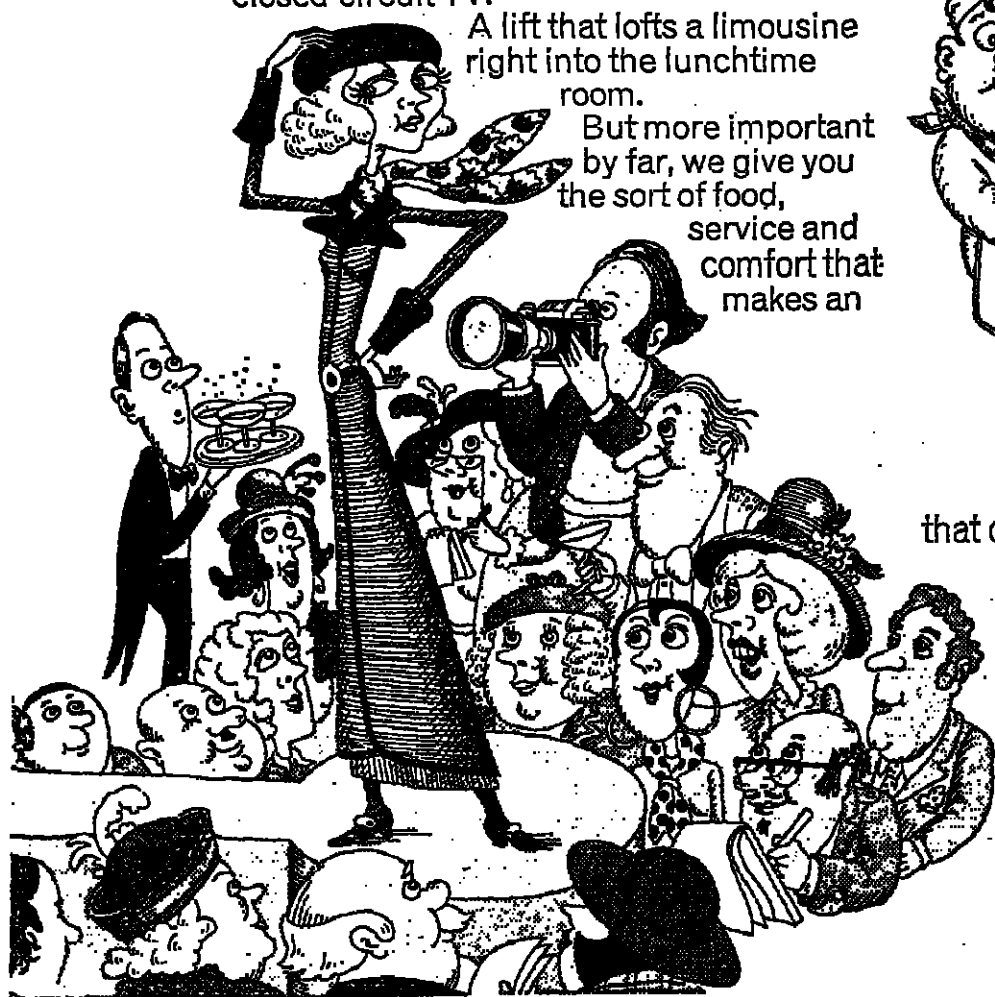
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## JUNIOR CHAMBERS II



A gathering at Coventry last August. Left to right: John Stopp, chairman, Midland Regional Group; Ernest Farbury, president, Coventry JCC; Gerald Bodmer, president, BJCC; Graham Sinclair, world president, JCC, from New Zealand; and Richard Hope, deputy president, BJCC.

## Ambitious range of projects in Britain

By a Correspondent

In order to understand more long before a pattern began to emerge, with problems identified and possible solutions sought. Once the problem areas were identified it was then possible to come to some conclusions about what role the Junior Chambers could play. Early on it became obvious that it would be necessary to involve individual Chambers in researching specific aspects of exporting and to bring these studies together at a major conference.

As mentioned briefly in the introductory article the BJCC is currently engaged in one of the most wide-ranging and ambitious projects that it has ever attempted—International Trade. Historically this project has developed from various exercises carried out by individual Chambers throughout Britain. For example, Southampton, as a major seaport, initiated a series of seminars to discuss current problems facing exporters. London prepared a study of business language facilities, while Redditch and Bromsgrove set up the first Export Luncheon Club within the BJCC. These and several other projects, demonstrated to the BJCC that a determined and concentrated effort was required and so the International Trade Project was launched. Its brief is to involve a large proportion of the Junior Chambers in the problems of international trade and to prepare valid and authoritative comments on all aspects of the subject.

A series of studies are being carried out by individual Chambers and those will try to measure British export performance and to compare the facilities available here with those available to exporters overseas. They will also comment on current international marketing methods. All the studies will be brought together at a two-day conference next March. But work towards this conference is only part of the project. Other Chambers will be setting up local export luncheon clubs, looking at language problems, making surveys of the difficulties faced by exporters operating in their area, and studying the role of the multi-national company in the light of Britain joining the Common Market.

### Export team

In March of this year a management team, consisting mainly of men experienced in the export field, was created to run the project. With a number of Junior Chamber members beginning to think seriously more difficult to measure, is about the problems and difficulties of exporting it was not sponsored by Junior Chamber

### Dual purpose

Like many projects initiated by the chambers this one serves a dual purpose. It provides essentially an unexcelled opportunity for members of the Junior Chambers to learn at first hand about the complexities of exporting in a way they would probably never have in their jobs, and it also provides valuable information and research on a national scale on a topic that is after all of crucial importance to the whole of the country.

The subject is not to be abandoned after the Maidenhead conference. As the current efforts gather momentum more interesting and sometimes disturbing facts come to light and the management team is engaged in identifying particular areas of interest and assimilating them into future programmes. Some concern is felt within the BJCC at the impending departure of the British National Export Council, particularly as it has done so much to assist in the current project.

An equally interesting project, but one whose effect is more difficult to measure, is about the problems and difficulties of exporting it was not sponsored by Junior Chamber

### Major activity

The programme is not new, but it is planned to make it a major activity next year. Many completed individual projects in this field, but for the first time a truly international correlation of effort will be possible. Six Junior Chambers have set up adventure playgrounds; Top of the Form contests, a national public speaking competition, secretarial seminars, a national secretary award and careers festivals have also been initiated. In some areas support from the police and local authorities has been provided to aid inquiries into other problems of drug-taking while other Chambers have become involved in Young Enterprise—a means of giving sixth-formers some practical business experience.

In August a special monthly newsletter was published for the first time and it provides details of progress and any promising new ideas for furthering the scheme. All current educational and youth programmes and projects are eligible for inclusion and with 10 Chambers already giving their support there are high hopes for its future development. Another project which has considerable potential is the Trainee Abroad Scheme, which allows young people the chance to spend a period of time abroad working for companies with which the local Junior Chamber has made contact.

U. Thant, the UN Secretary-General, has given the overall scheme his personal blessing. He told the International Junior Chambers that they "could begin the exciting task of building a new world in the awareness that yours is a unique generation." While an adventure playground that has been built by the Junior Chamber in Sheffield might not seem by itself much of an answer to such lofty idealism there is a feeling throughout the JCs that the Accent on Youth project is one in which the individual roles may be tiny but the overall effect could be substantial.

### Annual conference

Meanwhile, as these projects continue, some 700 delegates and their wives from JCs throughout Britain have gathered in Harrogate for this year's National Conference. The task of organising the conference is regarded as an honour and accordingly there is plenty of competition to stage it.

Bids for conferences are made two years in advance and the promotion and presentation of the bids is a topic of considerable interest in the two days prior to the voting by Chamber presidents. This year there are three contestants for the right of staging the 1973 conference: Portsmouth, Tyneside and Gibraltar. Portsmouth and Tyneside

International and Pepsico. It are undoubtedly going to have has been adopted by all Junior to make presentations of exceptional persuasiveness to stand the BJCC much chance.

The business of this conference is split into three main parts; the annual general meeting of the national council; a series of discussion groups definable within the international spheres of activity; and a varied social programme. Perhaps the greatest interest centres round the AGM when the officers of the Junior Chambers are elected for 1972 and a motion that seeks BJCC's support for entry into the Common Market will be considered.

Mr. Stephen Tendlow, this year's conference director, claims that the programme has been organised so that it will be of interest to every BJCC member even though he may not be an official of his local Junior Chamber. He sees the conference as providing a forum for members to meet and exchange ideas and experiences, and particularly for small chambers with relatively few members, the chance to participate in some activities that normally are outside their range.

Thus the sessions devoted to Commission activities will include a management quiz and public relations exercise. Mr. Tendlow believes that participation must be the keyword for the current conference and accordingly meetings have been arranged and designed with the aim of encouraging every member present to make a positive contribution. The one person who is not required is the mute observer. As Mr. Tendlow puts it, "The BJCC is a leadership training organisation and the best form of training is participation."

### Top executives

Other sessions include Accent on Youth, small businesses, successful meetings, Junior Chamber into Europe, international trade, improving the Junior Chambers' image, motivating members, and public speaking. Where it has been felt useful outside, experts have been drawn in to help the discussions. A Pepsico International executive will attend the Accent on Youth session; Mr. Philip Morris, who founded the Suedecraft group of shops, will lead on small businesses, and Viscount Watkinson, chairman of Cadbury-Schweppes, will be present for the international trade discussions.

Mr. Tendlow sees the principal formal functions as a shop window and accordingly the aim is to give them "dignity and style." The conference is being opened by the Lord Lieutenant of the West Riding of Yorkshire and the main speaker at the banquet will be Mr. Jack Peel, general secretary of the National Union of Dyers, Bleachers and Textile Workers.

There are also two formal lunches: one, this year sponsored by Bradford Chamber of Commerce, and the second, the awards luncheon which is sponsored by Carlsberg (Sales). It is at this latter occasion that the national trophies are presented to Chambers who have earned distinction in particular spheres.

As the conference is also thought of as a family occasion there are programmes for wives and children. These include talks by a top architect on designing for new communities and a fine arts auctioneer who will talk on antiques.

Mr. Tendlow's twin aims for the conference are "success and impact." As he says, "the impression is that the conference makes three contestants for the right largely promotes member keenness and a successful conference is part of the lifeblood of the BJCC."

# The Junior Chamber of Horrors?

Some people have a horror of societies, clubs and such. And they tend to see Chambers of Commerce in the same light—because they don't really understand what they are all about.

Lloyds Bank encourages its managers and young executives to join Junior Chambers of Commerce. We know how important it is to be involved with the community, especially the business community.

It's one way of keeping our heads out of the clouds, our feet on the ground, and our minds attuned to people's problems and needs. So we wish all Junior Chambers of Commerce continuing success.

**Lloyds Bank Limited**



Peter West: "Had it not been for the Midland we could not have attempted all this."

"All this" is the new factory that Frome Tool and Gauge Ltd. moved to some six years ago from their original premises in the market place. Peter West and his brother are directors. The company are precision engineers—makers of special tooling and checking equipment—and have been with the Midland ever since Mr. West's father started the business back in 1949.

In Mr. West's own words: "Relations with the Bank have always been very happy. I see my local manager at least once a week and at important times in our development the Regional Director—and indeed a General Manager—too."

"The Bank helped with finance for the building of the factory, and their subsidiary,

Forward Trust, provided some of the capital for our expensive machinery." As an indication of the success of the enterprise, Mr. West explains that they now have as many as 400 jobs going through simultaneously, and are complete with their own drawing office.

The Midland would like to help you too. Your nearest Midland manager will be pleased to discuss any problems you may have, without obligation, of course.

Almost certainly, you'll find the Midland is your kind of bank."

**Midland Bank**  
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NBC is the largest bus enterprise in the world. Set up by the Transport Act 1968 for the purpose of grouping bus undertakings in national ownership, it controls 45 main operating units in regions covering England & Wales, with 22,000 buses, 84,000 employees and capital assets of £170m. The Chief Executive will be accountable to the Board for commercially controlling the affairs of the company through a central headquarters staff organisation and a regional operating structure. Salary (in five figures) for discussion at interview. The task will call for top-level administrative and executive management ability, proved through success in a substantial, complex business situation—preferably concerned with bus or other passenger transport operations. Candidates who meet these requirements and are attracted by the challenge of the appointment are invited to write briefly in the first instance—substantiating how the requirements are met—to P. Saunders reference B.37171.

☐ The MSL Consultant has analysed this appointment  
 MSL 17 Stratton Street, London, W1X 6DE.  
 Your enquiry will be in confidence.

### Administrative Staff College HENLEY

#### Principal

Applications are invited for the position of Principal, starting in September 1972, to succeed Mr. Martin-Bates who is retiring after 11 years in the post. Applicants should be between 45 and 55 and have had experience in either the academic or the business field, with an interest in both. They should have a real desire to make a significant contribution to the development of managers. The successful applicant would be expected to achieve this not only by his leadership of the College but also by his personal contribution to the various programmes which the College organises.

The Principal is responsible for the staff and administration of the College and is accountable to the Court of Governors of which the Chairman is Sir David Barran.

The salary on appointment will be in the professional range according to age and experience. There is no salary scale but periodic reviews will be made. In addition, a house with certain services is provided free and generous pension terms are envisaged. The appointment will be for 5 years in the first instance but may be extended.

Applications together with the names of two references (preferably one from the academic and one from the business field) should be sent not later than 20th November to the Secretary to the Court of Governors: Mr. S. D. Pearce, c/o Shell Centre, London SE1 7NA.

### Managing Director KNITWEAR

for a Yorkshire company selling ladies' and girls' branded knitwear to retailers throughout the country. Resources exist for substantial expansion in both home and overseas markets.

• RESPONSIBILITY is for the total merchandising function and he will be profit accountable to the Board of the holding company.

• A SUCCESSFUL marketing record in knitwear is mandatory, obtained at senior levels in the industry.

• A BASIC salary of around £6,000 is envisaged, together with a substantial profit-based bonus. Age is not critical.

Write in complete confidence to  
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### ADMINISTRATION MANAGER Stocks & Securities

Keyser Ullmann Ltd wish to appoint a Manager to the Stocks & Securities Dept. based in modern offices in Ilford.

This is a senior appointment reporting to the Managing Director of our developing Investment Management Division. The Manager will not only be expected to operate the department efficiently, but also to improve existing methods and procedures to ensure that a continually high standard of service is provided to both customers and other departments of the Bank.

Applicants should be aged 30-45 with a thorough knowledge of Stock Exchange procedures and Exchange Control Regulations. They must also have substantial management experience in a Bank or other City Institution.

An attractive salary will be offered. Fringe benefits include Pension Scheme, preferential mortgages and B.U.P.A. For further details telephone Mr. Vernon Harcourt at (011-806 7070) or write to him at Keyser Ullmann Limited, 31 Throgmorton St., E.C.2.

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LIMITED**



YOUNG TRAINEE: See bottom for expanding firm of brokers. Write with age and experience to Box A.2269, Financial Times, 10, Cannon Street, EC4A 3DF.

APPOINTMENTS: adverst every Tuesday, Wednesday, Thursday and Friday. Rate £15 per single column inch.

### GO AHEAD YOUNG COMPANY

needs representatives with own transport. Salary plus commission. Must be prepared to work evenings. Applicants must have first class sales records. For interview telephone 01-326 1251 after 4 p.m. Monday to Friday.

### TWO SECRETARIES REQUIRED

Small Dutch international group seeks two experienced shorthand secretaries. One to work in Head Office Holland, the other in London subsidiary. Good salary commensurate with experience. Write Box K12058, Financial Times, 10 Cannon Street, EC4A 3DF.

### STOCKBROKERS CLERKS

Dividends, Transfers, Ledgers, etc. Good Salaries. Permanent and temporary positions. COPENHAGEN EMPLOYMENT AGENCY  
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### GENERAL APPOINTMENTS

also appear  
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### MONEY MARKET SPECIALIST

with many international contacts, and also extensive banking experience in domestic and international operations, seeks responsible progressive appointment. Write Box A.2276, Financial Times, 10, Cannon Street, EC4A 3DF.

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Senior Analyst position required with stockbrokers or similar by highly qualified man, early fifties, where an analytical mind counted with experience in accounting, auditing, finance, etc. could be put to advantage. Nature of job more important than high initial salary. Write Box A.2277, Financial Times, 10, Cannon Street, EC4A 3DF.

## 14 months from now, you may be wishing it was 14 months ago.

Sometime between now and the 1st of January 1973, you'll have to decide whether or not to go into Europe.

If you decide yes, you'll need to have examined each market of each country in close detail. Which involves either buying existing research, or commissioning research totally specific to your product.

If you decide not to join in, you'll have to recognise the fact that Europe will come into Britain. Which means a re-assessment of your home market. And again, research will figure in this very strongly.

Setting up research takes time. Particularly if your product is a seasonal one.

That's why we are asking you to give yourself as much time as possible, by contacting the British Market Research Bureau (BMRB), or EMRB, its sister company, which carries out surveys in Europe.

You'll be under no obligation to buy anything when you fill in the coupon.

You'll just be asked to spend a little time thinking about the future.

Which is a lot better than dwelling over the past.

To:

Jack Fothergill, Managing Director, BMRB Ltd., or  
 Paul Berent, Managing Director, EMRB Ltd.,  
 Saunders House, 53 The Mall, London W5 3TE.

Please tell me how you can assist my plans for the future.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

## Advertising and..

### 250 gents in Verona

BY ELINOR GOODMAN

Not since Lord Thomson flew a plane-load of top advertising men and industrialists out to Moscow in 1963 to generate goodwill for the Sunday Times Colour Magazine, have advertising's senior executives known such massive hospitality as the trip IPC Magazines organised to Verona last week.

Two DC8s were chartered to take 250 top advertisers and agency men for three days, and a private opera house was hired in which to stage the brief, but very slick presentation which provided the raison d'être for the jaunt. Everything was done to make the trip as restful and entertaining as possible, with interpreters provided to help with souvenir shopping, buses for sight-seeing and a triumphal banquet in Verona's spectacular castle to round off the proceedings. The only disappointment perhaps to the almost exclusively male delegates was the cabaret—30 male voice singers.

In all, the two trips must have cost IPC at least £25,000—a sum which, on the face of it, might seem excessive for entertaining in today's tight economic climate for advertising, even if some was paid for by other companies via "free" advertisements in the magazines.

But few of those who went felt IPC had wasted its money. The aim, of course, was primarily to build goodwill, and more specifically to familiarise advertising men with the new sales structure which IPC introduced in April.

At the same time, it served to boost the morale of IPC's own sales force and the confidence of advertisers in IPC magazines as a media.

"We wanted to say 'Stop looking at magazines'," says Ted Court, advertisement director of IPC Women's Magazines. "We might have spent the money on sending

out mailing shots etc. throughout the year, but we wouldn't have reached the same calibre of people." And indeed, the list of people at Verona was impressive. The majority of agency representatives were directors—while most of the clients were on the level of marketing director.

For almost a first time IPC had managed to produce some well documented case histories to support the argument in favour of women's magazines—John Temple, for example, group brand manager of Brooke Bond Oxo, explained why a budget of nearly £300,000 was switched from television to Press for the launch of four varieties of pie fillings, and Don McGuire, vice-chairman marketing of Beechams Products, presented three case histories on the relaunch of Silvikrin hair spray and shampoo and the recent work done on Maclean's toothpaste.

Some of the case histories must have seemed familiar to those involved in the grocery market, and indeed, much of what was said during the whole four-hour presentation could hardly have been new to many of those present. But as one of the delegates said, "the point was that they were saying it at all. A year ago, when the circulation figures for the women's magazines were still slipping, it would have all seemed rather pathetic. Now there are some signs of stability in the circulation figures, it is the sort of gesture they need to make."

"It may even," he went on, "lead the television companies to see that they haven't got everything completely to themselves, and make them see things the buyer's way." Hardly the sort of sentiment IPC must have welcomed after an expenditure of £25,000 on promoting women's magazines.

## Agency News

● Rapid promotion for Graeme Roe, of Roe Compton, comes with changes at Compton Partners and some of the group companies. He has joined the Board of CP, been made deputy chairman of Garland-Compton and chairman of Roe Compton. The other moves involve Kenneth Gill, now deputy chairman of Compton Partners, Douglas Blakie, managing director, and Ron Rimmer who has joined the Board. Michael Evans and Richard Humphreys have been made joint managing directors of Roe Compton. Dick Desbrow is chairman and chief executive of Compton Partners.

● New financial and administration director at Foote Cone and Belding will be David Foster. The agency has also formed a direct mail company, with Lawrence Connolly to be known as International Direct Mail Advertising.

● Agencies Osborne-Peacock and Dewe Rogerson have both set up recruitment organisations. Osborne-Peacock Recruitment is to be headed by Andrew Dewe and Barry Taver. Dewe Rogerson has bought Overmark Recruitment from the receiver of the Willings Group and Ray Lockley is to be managing director of the new company, Dewe Rogerson Recruitment.

● Creative director Dick Laurie is now on the Board of Brockie Haslam and Allon.

● Kenneth Fordham has been appointed managing director of Austin Knight in place of Austin T. Knight who has retired but remains on the Board and has been elected chairman.

● Doyle Dane Bernbach will act for Cumard Line in the U.K. and Europe from January 1.

● Bowyers (Wiltshire) meat products will be a new account for Young and Rubicam from January 1.

● Two new accounts for Noble Jacobs and Prospect are Swan Car Hire (part of United Dominions Trust) and the Richmond and London stores of Dickins and Jones (a House of Fraser member). New media director, and Board member, at the agency is Bob Barnett, formerly with Crawford.

● A promotion budget of about £100,000 moves into Dennis and Garland with the acquisition of the International Institute for Cotton account.

● Pye of Cambridge is shortly to begin a corporate image campaign and the agency involved is Lovell and Ruppert Curtis.

● Geers Gross has been appointed to handle the advertising for the Ye Olde Oak range of canned meats. Two years ago Roland Smith, importer of Ye Olde Oak, was spending in the region of £176,000 through Robinson Scotland, but recently the budget has been substantially reduced. This Christmas, however, it is expected to approach its old level again. Geers Gross has been talking to Roland Smith for some time, but was unable to take on the business until Cadbury Schweppes, one of the agency's existing clients, recently sold off its own interest in the canned ham market.

### £100,000 for special teas

TEA may be a declining market, but sales of speciality teas—those lovely names like Lapsang Souchong and Keemun—are rising between 5 per cent and 10 per cent a year. At present they are mainly bought by high earners who represent some 12 per cent of U.K. households.

Twinnings the tea merchant is putting over £100,000 into a six-month drive to increase its sales in this sector by encouraging a wider audience to be more selective and the four teas involved are now on sale in five of the major chains as well as other stores. Paddy Clode, marketing manager, says the company expects there will be a long-term build-up although obviously there should be a fairly immediate increase in sales. One reason for the rise in this sector of the tea market is thought to be passed-on information since there has not been any major promotion and another small factor is consumers' willingness to experiment. Twinnings believes there is a potential of 6m households for the tea.

By Alfred Pemberton, then will be double-page colour spreads in two weekend supplements and two glossies. Initial supplies of the tea—Brokers Orange Pekoe, Earl Grey, Darjeeling and Lapsang Souchong will carry an on-pack promotion of 10 invitation cards.

## A NEW UNIVERSE



A Market Investigations Ltd. survey for the Financial Times into the reading habits of the UK businessman has now been completed and will be available shortly

A new universe of 263,135 businessmen  
 Size of random sample: 1,439

Minimum salary limits: Greater London £23,000 gross  
 Provinces £22,500 gross

Method

A random sample of executives in establishments employing more than ten office staff who satisfied the minimum income requirements detailed above

Publications  
 Daily Telegraph, Times, Financial Times, Guardian  
 Daily Express, Daily Mail, Sunday Telegraph, Sunday Express, Sunday Times  
 Business News, Observer, Observer Col. Mag., Sunday Times Col. Mag.  
 Evening Standard, The Scotsman, Yorkshire Post,  
 Birmingham Post, Manchester Evening News, The Economist  
 Management Today, The Director, Time Magazine, Investors Chronicle  
 Newsweek, Punch, Business Administration, New Scientist,  
 Industrial Equipment News, Factory Equipment News,  
 The Engineer, Industrial Management

Objective

To satisfy the demand for more particular and accurate information on the reading habits of UK businessmen



# The Marketing Scene

## A hopeful message for the newspapers

BY TONY DAKIN

ONE OF the main reasons why television advertising revenue is going up faster than newspaper revenue is because the potential of the latter isn't being properly exploited. Moreover, much of the fault lies with the creative people in agencies who tend to apply the same techniques and principles to designing newspaper ads as they do to television commercials.

These, at least, are some of the conclusions to be drawn from the advice currently being given by 59-year-old Steve Sohmer, creative director of the U.S. Bureau of Advertising, the equivalent to the British Newspaper Publishers Association, the Evening Newspaper Advertising Bureau and the Weekly Newspaper Advertising Bureau all rolled into one. Sohmer, speaking to an attentive audience of newspaper executives and agency creative staffs in London yesterday, is over here at the invitation of British newspapers. From London he is due to go on a whistle-stop tour, giving the same sort of talk in all the major provincial cities.

### Loud and clear

The idea of the visit, of course, is to help drum up more advertising. Certainly the message is pretty loud and clear. "Advertising agencies," says the American, "make the mistake of designing eye-catching, TV-type ads which have bags of impact but no information. The woman who wants to make a better cup of coffee," he explains pointing to ads on a giant-sized cinema screen to illustrate his point, "genuinely wants to read how she can do it. The trouble is that what she sees in the Press is exactly the same as what she sees on TV. Basically, the creative kids have been blinded by television and it is now beginning to affect the effectiveness of newspaper advertising."

Sohmer has been trotting out his message to American advertising agencies and to newspaper proprietors for the last two years and has achieved some astonishing results. For instance, whereas TV advertising revenues have gone up from \$3.7 billion to \$3.8 billion over the last 12 months, newspaper advertising has leapt from \$5.7 billion to \$6.2 billion. In Britain the reverse has been true.

There is another reason which a number of newspaper managers are keen to get over to the American Bureau has considerably more prestige, and a another reason why newspapers much larger budget than its U.K. equivalents. There is no one in



Steve Sohmer

Britain, for instance, who represents the newspaper interests as Sohmer does. "In Britain," says Sohmer, "there seems to be an awful lot of interests arguing the newspapers' case. If you all got together and presented the whole sort of research that really proves that papers are a better bet than TV."

To make the point Sohmer boards that the U.S. Bureau has just spent nearly \$200,000 on a research and promotional exercise aimed at proving that the more educated American teenagers become the more likely they are to read newspapers rather than watch TV. The research was followed by a film, shot on location in 22 American cities, which was subsequently sold to individual papers at \$150 a copy. "Few newspaper groups could have afforded to get together such a marketing package," says Sohmer.

The American also reckons that U.K. newspapers may well find themselves in a stronger position when, and if, ITV gets a second channel.

There were more two stations in a particular area in the United States, about 60 per cent of the sets were turned on at any one time. Now that there are as many as 13 stations in some areas they are still sharing the same 60 per cent audience. We've found that the more fragmented TV gets the less credible it is as an advertising medium. That is being prepared by Heinz's agency Young Rubicam, is to be based on the platform "they're all good friends."

Previously attempts by manufacturers to get together in joint promotions of this scale have been frozen out by the retailers. The Bonus Gift cross-couponing scheme, for example, which a number of large manufacturers tried to get off the ground last year, was killed by the reaction of the supermarket chains who felt that the money to finance it would come out of

## VG banks on convenience

BY KELSEY VAN MUSSCHENBROEK

One of the more remarkable developments in the grocery field during the last 18 months has been the acceleration of the "symbol" shops (mostly whole-saler-based voluntary groups) relative to the Co-ops and supermarket chains. During the past year the symbol grocers have added an extra 3 per cent to their share of the £5,647m. grocery business—bringing it up to 23 per cent—against a 1 per cent increase for multiples. The Co-ops have marked time while the unaffiliated independent grocer has lost a further 3 per cent of his share of the trade, according to A. C. Nielsen.

### Not enough

Nevertheless, for Dick Branton, managing director of VG Management, the central services organisation for one of the major voluntary groups (1970 sales, £104m.) this performance is not good enough. Last year sales through VG stores rose by only 5.2 per cent, and although there has been an improvement this year (as Nielsen indicates) VG is still well short of the 15 per cent annual growth which Dick Branton feels the group ought to be achieving. As a result this week VG is being relaunched as a national chain of "convenient" stores, backed by an advertising budget of nearly £247,000—a huge sum by retail standards.

VG's relaunch is based on the thesis that over the next decade food shopping is likely to move out of city centres (essentially because of congestion) and towards the urban periphery and

beyond it. The trend of operating costs is such that there are likely to be fewer, larger supermarkets catering for the motorised shopper. The initial capital needed for these units is such that the small, independent grocer who forms the backbone of the voluntary groups, cannot hope to enter this league.

Therefore, he must start now to project his strengths and play on the weaknesses of his competitors. A major strength of the voluntary groups, as Branton sees it, is that they are already located in dormitory areas. New towns, especially, have been a favourite target in recent years for the voluntary group operator.

Again, in an age of mass production, consumption and distribution the independent grocer should stand to gain from any disenchantment on the part of consumers with the inconvenience of overcrowded supermarkets, lengthy check-out queues, multi-storey car parking (where it exists), and so on. Clearly, Branton feels there are signs that this backlash of the individual is already starting. It is high time, therefore, that housewives were reminded of the existence of their local VG store. "Half the housewives living near our 2,800 stores have never been into them," he admits.

VG's new theme advertising is explicit enough, and is based on the slogan "conveniently yours." Half the housewives living near our 2,800 stores have never been into them," he admits.

Business that doesn't care about individuals. Moreover, "Your VG grocer knows how you like things done, and is always there



Dick Branton

to help you." VG foodstores "don't shut up shop just because it's five o'clock."

Behind all this lies the belief that we are on the verge of a polarisation of store sizes. The medium-sized supermarket (4,000-5,000 square feet) is doomed, and will be replaced by the massive hypermarkets on the one hand, and the small efficiently run self-service grocer on the other—the average size of a VG store is just over 800 square feet.

There can be little doubt that Dick Branton's views about the future are a great deal to the latest American retail phenomenon, the convenience store, which he viewed at first hand during a four-week study tour of the U.S. earlier this year. The U.S. journal, Progressive Grocer, has just published a massive study of the convenience store which it labels "America's fastest growing retail business." It is argued that there is more to the convenience store than simply the traditional "Mom and Pop store" under another name.

The supermarket superseded the traditional grocery store, and by the time a renewed need for a smaller neighbourhood-type of food outlet became established, the large supermarket had conditioned the American consumer to a different way of food shopping," says the Progressive signed away a half share to the Grocer. In other words, the U.S. convenience store is a much scaled down version of the conventional supermarket.

Just how many consumable non-foods VG stores will stock depends on their size, and even then they will have to be very selectively chosen. There will be no room for duplication," says Branton. Cigarettes and confectionery, too, will be given added emphasis so that the overall impression is not that VG stores will slavishly follow the American convenience store, but will draw closer to our own confectionery, newsagent, and tobacco (CTN) shops.

Against this background, the relaunch of VG raises a major question mark over the future of a group like Cavenham Foods, which had a major CTN chain to a different way of food shopping," says the Progressive signed away a half share to the Grocer. In other words, the U.S. convenience store is a much scaled down version of the conventional supermarket.

It is defined as having a sales area of up to 3,200 square feet, parking for 8-15 cars, extended opening hours, and a tight, though "balanced" range of merchandise from beer to beauty aids. In ten years the number of these stores in the U.S. has risen fivefold to nearly 14,000. Sales have increased by a factor of seven to close on \$2,700m, and now account for 3 per cent of all grocery sales in the U.S., against 0.7 per cent in 1960.

If the U.S. convenience store points to the polarisation of store size that could take place on this side of the Atlantic, Dick Branton will draw the analogy no further. His vision of VG as a chain of convenient stores is deliberate. To start with, American convenience stores are usually custom built on new sites; Branton is talking about an existing voluntary group. Even more important is the fact that the U.S. convenience store makes no attempt to offer a comprehensive range; it is essentially there for topping up operations. VG is still aiming to provide a complete grocery service for the housewife.

Thirdly, American convenience store gross margins are markedly higher (around 27 per cent) than normal supermarket margins of about 18 per cent. For VG price will remain a strong selling point. "We are certainly not getting out of the price war," says Branton.

Nevertheless, VG's existing grocery range will undoubtedly have to be pruned to make room for the "consumable non-foods" which he regards as "the most important single commodity group that we must add to our present range." These include practical medicines, women's tights, toiletries, baby aids, kitchenware, toys, stationery, children's books, glassware and crockery.

### Draw closer

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## BBC 2 once gained half ITV's viewers

BY ANTHONY THORNCROFT

The ITV companies want a second channel as soon as possible because they have spare production capacity, because they see specialist areas of advertising which they do not tap at the moment, and because they expect the advertising levy to be withdrawn if they have to produce £30m. to finance ITV 2.

But in public at least the main driving force for a second commercial channel is attributed to the success that the BBC is having with BBC 2, and the long-term threat this poses to ITV's audience and the subsequent advertising cost per thousand.

Up until now little has been known about BBC 2's audience: until recently it was not differentiated on the ratings from BBC 1. The current issue of audit, the quarterly journal of AGB which measures the TV audience for the industry, attempts to provide some data, and ends by suggesting that interested companies can obtain more recent research from JICSTAR—at a price.

It appears that two-thirds of TV homes can watch BBC 2 in London and the South and in other larger regions the proportion is still over 50 per cent. Overall 87 per cent of TV homes receive the channel. Until now the amount of information about BBC 2 audiences in the provinces has been "guesstimated" from London figures. But it now appears that these are not typical. Overall London does not attract the largest BBC 2 audience.

AGB has produced figures for the highest BBC 2 rated programme throughout the country in the first seven months of 1971 5 per cent, overall share and the table is shown. There are also variations in the top BBC 2 audiences on different days of the week, ranging from 29 TVR on a Tuesday in Central Scotland to a 14 in the same area

on a Friday. The BBC has been very clever in cross-promoting its channels and ensures that its most popular programmes on both do not clash. It has also used BBC 2 as a testing ground for such programmes as Six Wives of Henry VIII, Elizabeth R, and Monty Python. One BBC 2

Highest BBC 2 TVR recorded during the first 7 months of 1971	
Central Scotland	29
North East	28
Midlands	27
South	26
Lancashire	25
London	24
Ulster	22
Wales and the West	21
East of England	20
Yorkshire	20
NE Scotland	17
South West	9
Border	5

programme, a Morecambe and Wise Show, was actually in almost 50 per cent of those ITV homes capable of receiving the channel.

We know that the current profile of BBC 2 homes is still oriented towards the ABC 1 classes which watch less television than the average. But really we need to know much more about BBC 2. The differences between its impact on ITV audiences in London and the provinces, for example: whether BBC 2 set holders watch more or less television; what BBC 2's audience is during the peak viewing period between 7.30 and 10.30—obviously it is higher during these crucial times than the first seven months of 1971 5 per cent, overall share and the table is shown. There are also variations in the top BBC 2 audiences on different days of the week, ranging from 29 TVR on a Tuesday in Central Scotland to a 14 in the same area

research.

## The Hypermarket map

"No retail development in this 25,000 square feet on one level; century has increased as rapidly self-service methods and 15 or as the Hypermarket." So runs the introduction to a specially produced map by MFG and Associates which attempts to plot all the Hypermarkets of Western Europe.

The company has discovered 560 stores and to prevent any quibbling it gives four definitions of a Hypermarket. All the 560 marked fall into these categories: The definitions cover size—U.K.'s first is still being built

## Hard facts on groceries

THE GROCERY trade has had a bad time in the last two years. Just how bad is reflected in some findings by the Television Consumer Audit which examined 30 major product fields for four week periods in both 1969 and last year. During this period there was a slight rise in the number of households but in only nine markets was there a rise in the average penetration (this means that more households bought the product). In all the other 21 markets the number of buyers actually fell. However, in 18 markets expenditure was higher through price inflation.

What were the growth areas? Manufacturers involved in frozen fish and fish products, in instant mashed and canned potato, in wrapped bread, instant coffee, margarine, wrapped cakes, analgesics, shampoos and paper tissues.

increase. Potatoes was the outstanding winner with a 14 per cent increase in the average number of buyers and a 5 per cent increase in the average expenditure from each buying home.

The least impressive performances were put up by paper tissues and analgesics which recorded a loss year over year of about 13 per cent, in the average number of buyers.

In 12 markets there was a reduction in the average level of penetration but average expenditure was higher. This means that the sterling size of the market remained ostensibly the same. The markets involved were canned dog and cat food, fruit squash, tinned soup, meat extracts, scouring powders, margarine, wrapped cakes, analgesics, shampoos and paper tissues.

A.T.

## A plug for plugs

BY PAMELA JUDGE

YOU KNOW what happens when you change a plug on an electric cable—torn fingernails, dropped screws, bad language, the wires keep on escaping, and you probably have nearly as much difficulty in keeping the flex still until it, too, is secured.

Never mind—MK Electric hopes that it has made a step forward with its new Safetyplug that is shortly to be the subject of what is probably the first major consumer campaign in the field, which agency Advertising reckons, will reach 30m. readers. The main new feature is a new push-pull grip for the flex (as opposed to the usual screwdown bar).

MK—the name derives from way back when there were Multi-Kontakt socket tubes—has a turnover of some £11m. and about 50 per cent of the electric accessories (like plugs) market.

The main reason behind the consumer drive is to give retailers support which, in turn, will make them go to the wholesalers, for the company, unlike its main competitors, sells only through wholesalers. So the beginning of the campaign consists of "teasers" in the trade Press. Ads will talk about "Safetyplugs," a "gripping story" and of the "biggest plug plug business."

Most of the emphasis will be in the trade Press, but the Sunday Express, the Radio Times, glossy magazines and do-it-your-

self journals make up the consumer schedule. And they will be carrying the main plank of the campaign—a competition designed to raise the level of interest in safety. Prizes are £1,000 of appliances and the type of product that can be won is featured in the copy.

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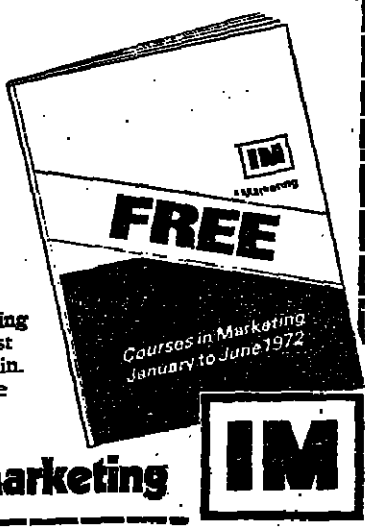
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The Daily Telegraph

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THURSDAY OCTOBER 14 1971

## More misleading than ever

THE VISIBLE trade surplus dropped from £72m. to £57m. in September but was still abnormally high: the sharp swings in the aggregates—exports up by another 28m., imports suddenly up by £43m.—suggest that there were special factors at work. The adjustment that the Department of Trade makes to take account of under-recording of exports, for example, may have distorted the figures in September and will certainly do so in the months ahead.

Since January of last year the DTI has added 2 per cent. to the value of exports to make up for estimated under-recording. This will no longer be necessary from the end of next month, when a stricter recording procedure is to be introduced. But it appears that even in September documents were coming in more quickly, partly as a result of speeding-up but perhaps partly also because of less under-recording. The DTI has responded by not adding its usual 2 per cent. to the September export figures, but this is a rough-and-ready adjustment.

The possibility remains that at some time—if not already then certainly in November—the published export figures will be an exaggeration of what is really happening.

## U.S. strikes

Much more important in distorting the figures has been the effect of the U.S. dock strike. The West Coast strike, which has just been suspended, began on July 1; its impact on U.K. trade with North America cannot be dismissed but was probably small. The East Coast strike which began on October 1 is another matter altogether. It was generally anticipated and precautions taken against it well in advance—whisky shipments to the U.S. in August, for example, were 150 per cent. higher than in August last year. Anticipatory shipments of this kind probably accounted for most of the jump in exports to the U.S. in August and September: the corollary, of course, is that exports will be lower in the months ahead even if the strike is relatively short-lived.

## Germany cuts interest rates

WITH yesterday's cut in the German discount rate from 5 to 4.5 per cent. and the release of DM3,000m. in commercial bank funds by a 10 per cent. reduction in reserve requirements, the Bundesbank has taken the first step to fend off the incipient decline in the German economy. Several of the key indicators, including new orders to industry, point clearly to a tailing off in the boom, and it is not inconceivable that the slowdown could lead to a recession in the absence of counter-cyclical action by the authorities.

External factors  
Whether yesterday's moves will be enough by themselves to shift the German economy on to a different tack may be doubted. The cut in the discount rate, though small, should help to bring down the short-term interest rates, but its effect on long-term rates is likely to be delayed. On the other hand, the reduction in minimum reserve requirements should contribute to a significant easing of credit conditions for German companies who have been hard hit both by domestic wage inflation and by the impact of the currency crisis on their export prospects.

Indeed, as far as the Bundesbank is concerned, these external considerations played a more important part in its decision than the domestic economic situation. While there is obviously some danger that the relaxation of credit could give a further impetus to inflationary pressures, the interest rate cut should help to stem the inflow of dollars, and thus prevent the Deutschmark from floating too high. In the short run, this should alleviate the problems of German exporting industries; in the slightly longer run it may improve the German Government's bargaining position in the forthcoming negotiations on a multilateral realignment of currencies.

Scrap debts  
Unfortunately, it is becoming increasingly clear that these negotiations are likely to prove a very long-drawn-out affair, with every country seeking to protect to the full its competitive position. The German authorities are aiming to keep any realignment of the Deutsche mark against the dollar below 8 per cent. But at yesterday's fixing in the Frankfurt foreign exchange market the rate had already moved up to almost 10 per cent., despite the fact that the Bundesbank has intervened heavily to prevent the mark floating too high. The American Administration has not shown any real signs of being in a hurry to reach an agreement with the rest of the world; with the Bundesbank President suggesting openly that the present uncertainty could last for another 12 months, it begins to look as though the international poker game could turn into a stalemate.

On the interest rate front, Italy has also followed Germany and it raises the question whether other European countries may not follow suit. The combination of a two-tier foreign exchange market and exchange controls has so far protected France from the present currency crisis, but at 6.75 per cent. its discount rate is significantly higher than that of most other major countries. Italy is well on the way into a recession, and will benefit from lower interest rates.

The German authorities are in a more difficult predicament than most of their neighbours, however. Attempts to combat inflation are not easily reconciled with preventing a possible recession and holding down the mark. In the slightly longer run it may improve the German Government's bargaining position in the forthcoming negotiations on a multilateral realignment of currencies.

Andrew Hargrave, Scottish Correspondent, describes how both the Government and the unions moved away from their original positions on reshaping UCS, and examines the prospects for its successor, Govan Shipbuilders

## A victory for both sides

IF shipbuilding on the Upper Clyde does, after all, survive—and the chances have improved considerably since Tuesday's late-night talks at the Department for Trade and Industry—it will have been a victory for all concerned, and for common sense in particular. There will be no loser except doctrinaire rigidity, false pride and lack of concern for the genuine plight of Clydeside.

For without yielding on essential points of principle, both the Government and the trade unions have moved away from their original entrenched positions. In putting their signatures to a "record of a meeting"—significantly, the first joint Government-union statement since UCS collapsed four months ago—Mr. John Davies, Secretary for Trade and Industry, and Sir John Eden, Minister for Industry, have at least acknowledged that the other side had a case.

## The vital contracts

To underline this, Mr. Davies agreed to try to finalise quite soon with the shipowners—Irish Shipping in particular—contracts for the vessels without which work at the Govan yard, the basic building unit of the newly created Govan Shipbuilders, would all but dry up in a matter of weeks.

But the unions, too, have come round to the idea that the other side had a case. They have accepted that UCS is dead, and that what will take its place will be different in concept, with different standards for industrial relationships, working practices and even pay. Otherwise why the assurance (demanded by Mr. Davies) given on behalf of the unions by Mr. Dan McGarvey, their chief negotiator, that the labour force would build ships quickly and efficiently and that as soon as Mr. Davies has provided the necessary guarantees to the shipowners, "meaningful negotiations" would be started with Govan Shipbuilders?

No wonder Mr. Hugh Stenhouse, chairman of the new company, felt happy after the meeting: "We are off the ground and in the course of being in business," he said.

Mr. McGarvey's assurance would, however, have been worthless without backing from the shop stewards. This came, without apparent reservations, yesterday morning from their two leaders, Mr. James Reid and Mr. James Airlie. While not departing from their basic determination to fight to retain all the yards as shipbuilding

## Formidable legacy

First, he starts with the formidable legacy of the UCS collapse. It is true that there have been many voices, among them those of Mr. Kenneth Douglas, managing director of UCS and now deputy chairman of the new company, and Professor K. J. W. Alexander, a UCS director, attempting to prove with facts and figures that UCS had been on the turn at the time of its collapse. Others, including the Labour Opposition and the shop stewards, have laid the blame on the Government for withholding credit guarantees last winter. Nevertheless, the continual crises almost from the day UCS was born, the chronic shortage of working

capital, massive delays in deliveries and early labour troubles could not but shake the confidence of owners thinking of and for which there is any real demand is the Panamax-type 70,000-ton bulk carrier. The not the case, the depressed state of the freight market, the steeply declining level of orders now affecting most major shipbuilders in the world (Scott-Lithgow on the Lower Clyde seems a happy exception) does not augur well for an early windfall for Govan Shipbuilders. Even if contracts for all the 14 ships in abeyance since the UCS collapse are confirmed—and this is questionable—there is less than two years' work in hand and there would have to be a steady flow of new orders, starting almost immediately, to keep the two yards (Govan and Scotstoun) and the Linthouse steel factory going at full stretch.

According to Mr. Charles Connell, former owner of the Scotstoun yard, who carried out an



A ship nearing completion in the Govan Yard on Upper Clyde

extensive market survey, the only type of ship which the new company is capable of building and for which there is any real demand is the Panamax-type 70,000-ton bulk carrier. The not the case, the depressed state of the freight market, the steeply declining level of orders now affecting most major shipbuilders in the world (Scott-Lithgow on the Lower Clyde seems a happy exception) does not augur well for an early windfall for Govan Shipbuilders. Even if contracts for all the 14 ships in abeyance since the UCS collapse are confirmed—and this is questionable—there is less than two years' work in hand and there would have to be a steady flow of new orders, starting almost immediately, to keep the two yards (Govan and Scotstoun) and the Linthouse steel factory going at full stretch.

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## Cost could be £28m.

That is why Mr. Stenhouse is keen on extending the range of vessels which the new company can build, particularly the 115,000-ton deadweight bulk carriers for which (according to the Connell study) the Scotstoun yard would be suitable once one of its existing berths were modified. Mr. Stenhouse may, how-

ever, have other ideas: but whether Scotstoun is extended or a new berth erected at Linthouse (a solution favoured by Mr. Douglas), massive capital investment would be needed.

It could well be that by the time Govan Shipbuilders has got off the ground and carried out its modernisation plans, the cost to the Government may be not far short of the £28m. which, after all, was the total net liability of UCS on liquidation. The Government could, of course, argue with some justice that the two things cannot be equated. Nevertheless, a viable and profitable Govan Shipbuilders is now essential to the Government for the sake of its own credibility if for no other reason.

Again, the context in which UCS operated throughout its 31 years—despised and mistrusted by its rivals in an industry already notorious for cut-throat competition—will have to be changed if Govan Shipbuilders is to compete for scarce orders on equal terms.

It may be that U.K. shipbuilders will eventually be forced to co-operate more because of sheer pressure from abroad, particularly from Japan and Sweden where co-operation is the order of the day, especially in the export market. Only last month Mr. A. Ross Belch, managing director of Scott-Lithgow, a man who cannot be accused of ducking competition, called for co-operation as a condition of survival in the face of the menace from Japan.

If such co-operation is achieved in the U.K. Govan Shipbuilders may prove a more acceptable partner than did UCS: but it will still have to earn its acceptance by producing credentials—rising efficiency, good labour relations and early viability.

## Traditional rivalries

Mr. Douglas for one has never wavered in his belief that UCS was on the verge of a break-through when the axe fell last June; and one reason why he agreed to join the new company may have been that he is convinced that these assets, plus a labour force chastened by their experience and yet uplit and fortified by a campaign which now looks like having saved at least half the Upper Clyde jobs, will ensure its success.

There is one more thing. From the outset, UCS suffered from a lack of homogeneity, unlike Scott-Lithgow on the lower Clyde which was born from and successive but gradual mergers of often complementary rather than competitive companies in the shipbuilding industry.

Here, the attitudes of the participants in Tuesday night's talks are crucial. The Government's reaction to the social and economic impact of the UCS collapse now that it has tacitly departed from its own White Paper will be closely watched. So too will the attitude of the unions, particularly that of Mr. McGarvey, who has at last managed to assert his and the Confederation of Shipbuilding and Engineering Unions' authority in starting talks with the Government as well as with Govan Shipbuilders.

Also critical is the stance of the shop stewards, especially Messrs. Reid and Airlie, who—whatever their political beliefs—have on the whole steadfastly kept their eyes on the main task: that of saving the yards and jobs.

I wrote less than a fortnight ago that the end of the saga was not yet in sight. That is as true to-day as it was then. After all, Mr. Davies, Mr. Stenhouse, Mr. McGarvey and the shop stewards have emphasised that there is a long way to go. But Clyde which was born from and successive but gradual mergers of often complementary rather than competitive companies in the shipbuilding industry.

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## MEN AND MATTERS

## Empty seat at Mercedes

On the eve of the Motor Show, and with no public announcement, Mr. William Argent has left his job as managing director of the Mercedes-Benz company in this country. He has been the managing director of Mercedes-Benz (Great Britain) for about 11 years, since just before the company was taken over by Thomas Tilling, the holding company which also has the Volkswagen and Auto-Union sales concessions in this country. Argent worked under the previous owner of Mercedes-Benz (G.B.), the Irish millionaire, Mr. Stephen O'Flaherty.

The reasons for Argent's departure from the company he has been associated with for so long, remain something of a mystery. Mr. Kenneth Chapman, managing director of Thomas Tilling, says that it was "by personal agreement," and that there will be an appointment of a successor "in due course."

Otherwise, the company is saying nothing, apart from admitting that it is a matter "shrouded in secrecy." Sales of Mercedes cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedes company is being run by its chairman, Mr. Pat McCreary, a director of Thomas Tilling.

## Steamed up

In Britain, the tradition is that chairmen of nationalised industries (Lord Hall at the Post Office excepted) go quietly when asked. Not so in India. There, the chairman of the rail-

ways Board, Mr. B. C. Ganguli, is staging a "sit-in" in a railway carriage at a suburban station near Delhi, in protest against his replacement by Mr. B. S. D. Galiga. He has been in the carriage, with wife and staff, for four days, resisting attempts to serve him with a notice of his dismissal. The notice is now glued to the side of the carriage. A vain stand (or sit) of course, but surely better than tame surrender.



"You see, the cheap fare policy is beginning to pay off already"

## New role after Rolls-Royce

Eleven months after he left Rolls-Royce, Sir David Huddie, former managing director of the aero engine division, is back at work. His new job is senior research fellow at Imperial College, London, and with it ends an unhappy period for

Huddie. He had won fame, and a knighthood, by his determined and successful pursuit of the RB-211 contract with Lockheed. Then, as the contract turned to disaster, Huddie's health let him down, and in November last year he resigned.

He is now, he says, fully fit, "delighted" that the RB-211 programme has been saved, but not keen to say more about Rolls-Royce. The man who recruited him for Imperial College is the professor of mechanical engineering there, Hugh Ford. The post is one which usually goes to an academic.

Ford firmly believes that "professors ought to be involved in industry" (he is research director of Alfred Herbert) and says Huddie's role will be to look at the industrial aspect of student education. "How, for instance, we can assist students to understand the broader aspects of engineering decision taking," Huddie, who took a First in both engineering and mathematics at Trinity College, Dublin, before doing post-graduate work at Edinburgh and 31 years at R-R, says it will take him another month to work out his research programme, "but it's the kind of thing I wanted to do."

## Swapping Dior for debts

So, M. Marcel Boussac, famous here as a racehorse owner, has parted with his last 30 per cent. of Parfums Christian Dior, to raise yet more cash. The famous perfumers were once among his favourite possessions, but he began selling off chunks of the company to Moët Hennessey in 1968, and they now have complete ownership. Boussac must have raised a tidy sum from the sale, but as

against that the Boussac textile empire was reported to have chalked up losses of at least Frs.150m. (over £10m.) well over a year ago, and closure of several plants has not yet had a chance of improving the group's financial position.

Unfortunately for Boussac, two sources of ready cash were removed from him a few weeks ago when the Paris regional planning body declared a ban on building on two plum sites he owns in the smartest suburb of the capital. Boussac had hoped to sell off to the highest bidder both his stud farm at Jardy and his Saint-Cloud racecourse. But now they are both to be preserved as parkland.

Meanwhile, Moët Hennessey has made some sweeping changes in the Parfums Dior balance-sheet. Profits were up 14 per cent. in 1970, and turnover increased 21 per cent. during the first year that they had majority control. Now the newly-formed holding company, which groups together at a trust office in the Rue de la Tremoille, a select band of luxury French companies, Moët et Chandon and Mercier champagnes, Hennessey cognac, and the perfumers, is looking forward to launching the Dior cosmetics which have been studiously prepared in secret laboratories for several years.

## Modern times

At the trendy Charing Cross Hospital maternity wing, where the men attend the birth, there no longer refer to the "his-band," with all that this presumes, nor even to the "father," with its lesser implication. It is now simply the "labour partner."

Observer

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BY SAMUEL BRITTAN

# The implications of 'dirty' floating

SINCE LAST August the principal industrial countries have been on a floating rate. The process began more than a year ago with Canada; in May the German mark and the Dutch guilder floated, and after the Nixon measures of August 15 the other main countries followed suit. The major exception is France, which has introduced a two-tier system and maintained a fixed franc-dollar rate for most current transactions.

How have floating rates worked in practice? It is of course far too early to tell, especially if we are concerned with the effects on the volume and stability of international trade. Nevertheless, this has not prevented the anti-floaters from jumping in with adverse conclusions. "I told you so," lines.

The more simplistic hostile verdict—heard chiefly from central bankers but also from some politicians and businessmen—is that floating rates have been associated with a multiplication of restrictions on trade and payments and great uncertainty about future currency relationships. Therefore, they argue, the sooner the world gets back to "stability" (by which they mean fixed parities) the better.

## Confused

This line of argument overlooks the simple fact that on August 15 President Nixon did not merely float the dollar, but also introduced a number of protectionist devices of which the surcharge was only the most blatant. Even more objectionable is the investment tax rebate available only for U.S.-produced capital goods, which, in conjunction with the sur-

charge, gives the British machinery exporter a 15-17 per cent price differential against what he would have had to pay to contend. There are fresh restrictions on textiles in the Congressional pipelines, to say nothing of tax deferrals for export subsidiaries.

These measures were not a necessary accompaniment to floating the dollar. On the contrary, the U.S. balance of payments "problem" ceased to exist the day the gold window was closed. All the other measures were examples of "belt and braces," "overkill" and all the other fallacies one cares to mention—at least in the terms in which they were presented by the U.S. Administration. Nevertheless, they occurred; and floating rates have become confused in many people's minds with the U.S. lurch into protectionism and the payments restrictions imposed by other countries in retaliation.

However unfortunate this conjuncture of events, no political economist has any right to be surprised by it. History rarely throws up pure experiments which will enable one to decide between conflicting theories. What he can do is to pose the significant questions. Given the imbalance which existed at prevailing exchange rates between the U.S. and the rest of the world, would the restriction on trade and payments have been less or more if the world had not resorted to floating rates (of whatever "dirty" variety)?

Let us suppose, for example, that the U.S. had not closed the gold window. Can there be doubt that the import restrictions and export stimuli would have been greater still? For the already strong protectionist pressures would have been reinforced by a respectable concern to protect the U.S. gold reserve from the enormous

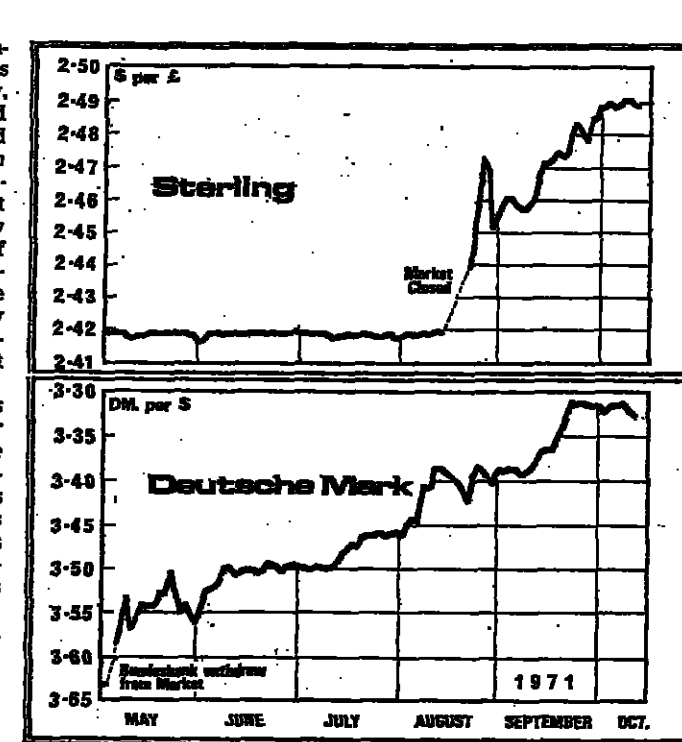
accumulation of nominally convertible dollars by overseas monetary authorities. Similarly, if the Germans had not floated last May, they would have had to take even more draconian measures than those recommended by the Common Market Commission to stem the inflow of dollars; and the Bank of England would have had to impose still more controls on the inflow of funds if the safety valve of an appreciation of sterling in the market had not existed.

One should not overplay this argument. The main reason for the revival of protectionist and mercantilist forces discussed in this column last week. Floating rates have partially offset these forces by depriving them of a respectable balance of payments justification. They have been all too small an offset, but an offset nonetheless.

## Subtle

The second argument one meets is a degree more subtle. It runs: "There is a case to be made for genuinely floating rates, but what you are seeing is a 'dirty' float subject to every variety of official interference and distortion; and there is no case for continuing the experiment in such circumstances."

The complaints about "dirty floating" are a little ironical in view of the fact that the U.K.'s "floating" is now as "dirty" as any. But on the point of substance, the escape route suggested must be gratefully declined. Other advocates of floating must speak for themselves; but my own advocacy was not based on the assumption that governments would leave the foreign exchange market alone. Although the ideal would have been for intervention to be confined to short-term "smoothing"



operations, I added that it was extremely unlikely that governments could be relied upon to exercise such self-restraint, and that "consultations would be required to prevent competitive depreciations or other forms of currency warfare."

The real argument was that such dangers and the need for consultations existed at least as much under so-called fixed rates, subject to large discrete changes and frequent confidence crises. Exchange rate changes are, however, likely to be smaller, smoother and more timely if they arise from apparently technical shifts in the central bank intervention tactics in response to market forces, than under the orthodox devaluations and revaluations.

The latter involves highly charged political debates about whether or not to undertake a major parity change and inevitably led to reluctant—and therefore delayed and exaggerated—adjustment, with consequent disturbances to both the domestic and international economy. Indeed, the present crisis has arisen largely as a result of the delay in dealing with the overvaluation of the dollar under the old system.

What does partially invalidate the present experiment as a test of floating rates is not that the floating is "dirty"—but that the foreign exchange market is expecting a return to "fixed" parities. It is therefore not just taking a view of

the commercial factors and the probable political interferences but is also betting on the new set of parities which may be fixed in the forthcoming negotiations. Bearing this in mind, and the leaks of IMF and OECD studies deliberately designed to knock the market, it is remarkable how smooth the movement of exchange rates has been since August 15.

The practical question for policy is how much "dirty floating" matters to the victims. The most articulate complaints have come from Germany where Professor Schiller (who coined the term) has alleged that because of her liberal policies the mark has been pushed up to a rate above the old dollar parity, which is quite excessive in relation to Germany's payments position, and which is depressing export profits unduly.

## Barricaded

Schiller may be right on the underlying situation. Even so, the behaviour of the foreign exchange market still makes sense on the assumption that it is betting on a subsequent upward appreciation of currencies such as the yen and the franc, at present barricaded by exchange restrictions. When and if this occurs, the German competitive position against non-dollar countries will improve and the present dollar-mark exchange rate will therefore seem less excessive. But the temporary nature of their sufferings is no consolation for a test of floating rates is not that the floating is "dirty"—but that the foreign exchange market is expecting a return to "fixed" parities. It is therefore not just taking a view of

The British position is slightly different. The appreciation of sterling against the dollar—and its failure to depreciate net against the world as a whole—is due only partly to the interference of other governments with exchange markets. It reflects even more the market's disbelief in the Treasury's prognostications of payments gloom. The Government has reacted by a series of attempts to talk down sterling, reduce Bank Rate and impose exchange control, each of which has been followed by a further rise in the dollar-sterling exchange rate—which is not to deny that the rate might have risen even higher in the absence of these measures.

The Government is following a high risk strategy. The argument for it is that the actual market rate will influence any new structure of fixed parities which may be negotiated this autumn or winter and increase the U.K.'s chances of obtaining a "favourable" rate. The argument against it is that it risks undermining the chances of a settlement between the U.S. and her trading partners and thereby increases the chances of the row about the surcharge escalating into a real trade war.

By acting so forcibly to keep down its own rate, the U.K. is encouraging French intransigence and making it more difficult—as Professor Schiller hinted in a pointed reproach—for the Germans to maintain their present relatively liberal posture. Moreover, to the extent that the European rates are as a whole kept down, the Japanese are encouraged to resist a major slide in the yen.

When U.S. Treasury Secretary John Connally suggested a period of relatively "clean" floating in his IMF speech he

was doing so not out of doctrinal reasons, but as one possible way of obtaining the effective dollar depreciation on which the Americans are insisting as a condition of removing the surcharge. Of course it is possible that whatever happens in the foreign exchange market and in the Group of Ten negotiations, which open in Paris next week, the Americans—prompted by domestic electoral motives—will find some excuse for saying that the adjustment is not yet large enough and that the surcharge must stay.

## Influence

But although Connally's intentions may seem as inscrutable as Molotov's once were, one should at least grant the possibility that when he offers a deal he means what he says. It is, moreover, undeniable that the further the non-dollar currencies appreciate, the greater will be the influence of the liberal wing in the internal debate in Washington. The clenching argument, however, against the present British posture is that the game is not worth the candle. For if the payments outlook for the EEC entry year of 1973 is as horrendous as the Treasury fears, sterling will still have to be devalued by then, irrespective of whether it is fixed at a 4 or 7 per cent premium on the old dollar parity in the current negotiations.

Thus the conclusion is that the more realistic version of the case for floating rates is not undermined by the practice of "dirty floating" but that Britain's indulgence in this practice at the present time adds unnecessarily—by however slight a degree—to the hazards of the forthcoming negotiations and to the risk of a world-wide slide into protectionism and restriction.

## Labour News

### Talks on BOAC schedules fail

BY RAY DAFTER

THE EXECUTIVE council of the British Air Line Pilots Association last night decided to stand by its original directive to the 1,800 BOAC pilots that they should not complete some of their flying rosters which, it is contended, allow for insufficient rest periods.

#### Rest periods

BALPA is interpreting Department of Trade and Industry guidelines on rest periods as meaning that 36 hours rest, including two "local" nights off, should be taken within a seven day period. It claims that some schedules do not allow for a rest until after six days' duty and as a result is instructing members to take a break in accordance with its own interpretation. As BOAC has agreed to modify four of the 36 duties originally contained, following advice from the DTI, 32 schedules are likely to be affected. As pilots carrying out normal duties until the 31 days have been reached delays are not expected until the middle of next week. As an example BALPA last night quoted one tour of duty which it considers to be an excessive working period as a pilot leaving Heathrow Airport on London, on Saturday evening at Bermuda, New York, Jamaica, New York, Bermuda, Jamaica and Bermuda and returning to London the following Friday.

Unions representing 2,000 manual workers and firemen employed by the British Airports Authority have rejected a 6 per cent pay offer and are to seek should not complete some of their flying rosters which, it is contended, allow for insufficient rest periods.

### Leyland strike causes more lay-offs

The repercussions of the pay strike by 120 assemblers on the 1800-type engine lines at British Leyland's Longbridge, Birmingham, factory spread yesterday to London, where body components for both 1800s and MGB sports cars are made. Some 560 were laid off and another 460 walked out in sympathy. The engine assemblers' strike has also made 1,500 idle on the Birmingham 1800 assembly tracks and 86 at the Castle Bromwich factory supplying sub-frames, while 280 are without work at the Abingdon sports car factory. No 1800s or MGBs have been produced for ten days. The assemblers meet today.

### Challenge by TUC on children's fares

BY OUR LABOUR REPORTER

THE THREAT to abolish school children's half fares during the morning rush hours is to be challenged by the TUC's powerful transport committee.

It met yesterday in London under the chairmanship of Mr. Jack Jones, general secretary of the Transport and General Workers' Union, and decided to meet an early meeting with the Greater London Council, now responsible for London Transport.

A statement from the TUC later said the committee will ask for a local education authority subsidy to be paid to London Transport so that the half-fare concession can be continued. Abolition of the half-fare would bring in about £500,000 a year. The GLC has yet to be approved by the GLC along with other fare increases of about 8 per cent, announced by London Transport earlier this month.

The TUC committee, representing more than 1½ million workers in transport industries, has recently set up a plan to involve the TUC more directly in the affairs of individual industries. It will take similar action in areas outside London, where

### Anti-Market campaign

By Our Labour Editor

THE TUC is to launch a publicity campaign against Britain's entry into the Common Market following the decision of its annual Congress last month. The TUC will oppose entry, and Mr. Vic Feather, TUC general secretary, is to write to all MPs telling them of the TUC line. This was decided yesterday at a meeting of the TUC economic committee when the question of the effect of value-added tax on the unions was discussed. It was suggested that unions might come under increased financial pressure through VAT imposing taxes on their subscriptions—quite apart from the present debate about tax exemption on provision funds for unions which are not registered under the Industrial Relations Act. The committee authorised Mr. Feather to contact the Treasury to see whether unions would be affected and also to gather relevant information from abroad. Other labour news, Page 28

## Soldier shot as Army begins blasting Ulster border roads

BY JOHN GRAHAM

BELFAST, Oct. 13.

THE BRITISH army to-day began blowing up the unapproved roads which cross the border between Northern Ireland and the Irish Republic. One soldier was shot in the head by a gunman firing from the Republican side of the border, and is "very seriously ill."

The army began just before dawn to-day, and used plastic explosives to blow craters in these small roads. There are something like 200 unapproved roads crossing the border; the army has not said how many of them it will blow up.

The purpose of the exercise is to make it more difficult for the IRA to bring gelignite across the border, and to make hit and run attacks from the other side. Nobody expects that blowing craters in the roads will seal off the border, but with fewer roads to patrol and with more troops in patrol when the army arrives by next week, the army hopes to be able to make it considerably more difficult for the IRA.

The Government believes that at least two-thirds and possibly as much as four-fifths of the gelignite being used in Northern Ireland comes across the border. But despite the increase in the IRA's strength, and to-day's action on the roads, the Government's opponents strongly criticised its security actions so far in to-day's debate.

Mr. William Craig, who is still in the Unionist Party, but only just, said that Northern Ireland was fast approaching constitutional collapse.

Mr. Ian Paisley, from the

### Lynch protest

Dominic Coyle writes from Dublin: Mr. Lynch, the Irish Prime Minister, said to-day that he had protested to the British Government "at the highest level," about the blocking of the Border crossings, and he repeated his call for urgent political initiatives to resolve the Ulster crisis.

Referring to to-day's blasting of a number of roads, he said that such measures were directed at the wrong place and were unlikely to succeed in their overt intention. They would only aggravate an already deteriorating situation.

Ministers here are known to be concerned about how people living close to the border on the Republic's side may react to what they consider to be highly provocative action. It is, in the Government's view, likely to lead to more popular support for the IRA in border counties like Louth, Monaghan and Donegal.

Mr. Lynch hinted at this concern in his statement when he said that "public opinion here will be substantially disturbed" by this move which would "increase the risk of incidents along the border."

The Prime Minister's protest has been supported by Mr. J. Maher, president of the National Farmers' Association, who said

## Saleroom

### £2,500 coffee pot

IN A SALE at Christie's, silver Peaches from a Branch after three private collections Stubbs. A general view of sold for a total of £55,126, including silver belonging to the late Captain H. E. Rimington-Wilson which fetched £42,824. A 30 off a Coast to Appleby each for plain tapering cylindrical coffee pot by Benjamin Pyne, 1702, went to a private buyer for £2,500. Angel and Kaye paid £2,400 for a pair of two-light candelabra (1970) by Henry Hallworth, 1778, and S. J. Phillips £2,300 for a pair of three-light candelabra (228 oz) by Friedrich Reinhard Schroeder, Dresden, c. 1771. A 29 or two-handled porring and cover, mark 1H, 1675, went to a private buyer for £2,000 and a pair of table candlesticks (29 oz) mark LA, 1699, to De Havilland for £1,450. A pair of Canton vases went for £1,800 to Thayer at Phillips' ceramic sale, which totalled £21,320. Spielman paid £180 for a Bow figure of Harlequin, Embsen £260 for a Meissen silver-mounted tankard. Morcom £330 for a Höchst figure of a youth, and Harris £210 for a pair of Nantgarw plates. At Sotheby's a sale of 18th, 19th and 20th Century paintings realised £20,738. Spielman gave for its catalogue value of £1,000 £3,800 for A Monkey Plucking to W. E. Lee.

## Shell changes tanker order

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SHELL International Marine, make them the largest ever and 1975." The construction of the larger ships, adds Harland and Wolff, is well within the capacity of the new shipbuilding facilities which have been installed at Belfast. The value of the order to Harland and Wolff remains at approximately £75m. and the expansion in the size of delivery of the ships will, as the four remaining tankers will before, take place during 1974 bulk carriers.

1837  
**Pitman's Shorthand System**

1898  
**The Underwood Typewriter**

1944  
**IBM Sequence Controlled Calculator**

1971  
**Reliance E-Link push-button phone**

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# COMPANY NEWS + COMMENT

## Morris and D. Jones to beat £900,000

A PROFIT in excess of £900,000 for 1971 is forecast by Morris and David Jones, grocers and provision merchants. This would compare with the £878,000 of 1970.

The interim dividend is raised from 1.125p to 1.375p per 25p share; this represents one-third of the 1970 total of 4.125p but does not necessarily indicate the level of the final.

For the 24 weeks to June 19, 1971, the profit is up from £408,000 to £463,000.

	24 weeks	Year
1971	1970	1970
5000	5000	5000
21,600	19,782	43,300
Trading profit	483	496
Finance	194	154
Net profit	289	650

### comment

Morris and David Jones' first half performance—profits up 14 per cent pre-tax on improved margins—is roughly in line with the group's expectations at the annual meeting last June. However, the 1971 forecast does imply some slowdown in the growth rate and it may be that the opening of seven new supermarkets and three warehouses in the current year is proving an initial drag on profits. But this expansion must augur well for the future, so there seems reasonable support to hold the shares on their current level of 10.5p where the prospective p/e is 14.8.

## Wm. Pickles first half upsurge

FIRST HALF 1971 profit from William Pickles already shows an increase on the full 1970 results and a 49 per cent advance on the corresponding period of last year, reports the chairman Mr. William Pickles.

After absorbing a loss of nearly £70,000 in Edward Holmes (1961), makers of electrical switches and control gear, first half profit was up from £183,835 to £273,693.

The interim dividend is held at 4 per cent—the 1970 total was 10 per cent from a profit of £285,064, struck after Holmes' loss £125,166.

After tax £96,714 (£74,633) and minority Preference dividend £6,100 (£6,226), net balance for the half year was £170,879 (£102,578).

Mr. Pickles says sales continue to show an improvement and the figures from the textile companies give every indication of continuing the upward trend noted in the report for 1970. It was forecast then that those companies should produce profit approaching £500,000 for the year.

INDEX TO COMPANY HIGHLIGHTS.					
Company	Page	Col.	Company	Page	Col.
Anglo American Asphalt	25	6	London Shop	25	7
Baird (Hugh)	24	4	London Trust	24	4
Bate (William)	25	5	Lovell's Shipping	25	7
Bishopsgate Prop.	26	1	Merchants Warehousing	25	3
British Empire Secs.	25	3	Morris and Blakey	24	2
Chambers and Fergus	25	8	Morris and David Jones	24	1
Compton (J.) Sons	26	3	Orion Insurance	26	4
Edinburgh Investment	25	8	Pickles (William)	24	1
Greens Economist	24	5	Pleasantina	24	7
Heron	25	4	Provident Life	25	2
Ireland (Ernest)	25	5	Provincial Bldg.	25	4
Jessel Toynbee	25	3	Refuge Secs.	24	3
Jon Craig	24	5	Smith Bros.	26	2
Legal and General	25	6	Smith St. Aubyn	25	1

## Morris & Blakey growth

On turnover up 12½ per cent to £172m, pre-tax profit of Morris and Blakey Wall Papers advanced from £88,000 to £130,000 in the half-year to June 30, 1971. Previous year's total was £805,586. The interim dividend is stepped up 4 per cent to 8 per cent to reduce disparity and the Board expects the total to be not less than last year's 20 per cent. After tax of £54,000 (£40,000) net profit for the half-year was £76,000 compared with £43,000 for the same period last year. Directors say the trend of increased turnover has continued during the second half. They have been able to improve margins slightly and costs, although increasing, are being carefully watched. The half-year's results, they add, have been greatly helped by the mild winter as well as the rebuilding programme and in addition steady expansion is adding to profits.

### comment

After last May's apparently bullish statement the market should have been prepared for Morris and Blakey's good first half results. But the extent of the improvement—a 57 per cent pre-tax gain—pushed the shares up 14½p to 97½p last night. In part this progress just shows what effect a small increase in sales has on the margins of a high cost business like retailing. Apart from the possibly exceptional influence of the mild winter M and B also benefited from increased sales of vinyl wall-cover products. In the longer term the widening range of convenience decorative products sold should strengthen the group as most of its sales are for the growing do-it-yourself market. No precise forecast has been given for the current half, but on earnings of

9.2p for the last 12 months a p/e of 10.3 is still an average for the group much credit for the progress of the last 18 months or so.

## Refuge Securities pays 32%

A FINAL dividend of 20 per cent by Refuge Securities is expected for the year to August 3, 1971. This compares with the July 1970, prospectus forecast of 26½ per cent, which was upgraded in April this year to a minimum of 23½ per cent.

Pre-tax profits were up from £224,910 to £280,039 following the rise to £123,852 (£93,488) at half-way. At that stage, directors said they were optimistic about adequately exceeding the previous year's profit. Turnover and profit were again records and the Board reports that the group is continuing to trade at a satisfactory level in the current year.

	52 wks. 52 wks.
	1970-71 1969-70
	£ £
Profit before tax .....	280,029 224,910
Tax .....	100,194 99,837
Net profit .....	179,835 125,073
Dividends .....	46,400 10,875
Retained .....	133,435 114,198
* Less waivers by certain directors and shareholders £33,600 (£57,875).	

### comment

Once again Refuge Securities has carved out a sizeable increase in profits. Following a jump at the pre-tax level of 54 per cent in its first year as a public company the gain is now 24 per cent. The market, though, was not evidently impressed by the results for the shares dipped 2p to 66p where the p/e is 9. On the face of it then Refuge needs to keep this pace up for a little longer or, more important, show that it can overcome the current competitive banking conditions before the market will bump up the rating. This seems a bit unfair for while

the latter are likely to limit Refuge to its present area, lending to the semi-skilled and manual worker, there has been no indication in the past that it needs to branch out of the field in order to achieve growth.

## Hugh Baird turns in £320,000

A SUBSTANTIAL increase in profits is reported by Hugh Baird and Sons, maltsters, barley and hop merchants.

For the 11 months to July 31, 1971, it came to £319,644, against £177,801 in the previous year. The dividend rate is held at 12½ per cent, with a final of 10 per cent.

After tax £131,641 (£68,765), net profit is £188,003 against £109,046. General reserve is allocated £100,000 (£40,000).

The tax charge comprises liability of £105,000 based on profits for the 11 months, plus £26,841 required out of the profits for tax deferred by the excess of capital allowances over depreciation.

In the previous year no tax was payable on profits because capital allowances, including those utilised from prior years, exceeded the taxable profits; therefore, the charge consisted only of transfer to deferred tax.

### comment

Hugh Baird's almost doubled 1970-1971 pre-tax profits (adjusting to an annual basis), reflect the group's recent concentration on expansion and modernisation which allowed it to take advantage of buoyant demand at a time when barley and malt prices were high due to a small 1970 crop. In contrast to this, the 1971 harvest has been very good so prices are likely to fall in the current year and it is not yet clear what effect this will have on profits. However, with beer sales currently booming and the possibility of stock-piling by whisky makers in advance of higher EEC prices, the chances of further growth seem quite good. So, although some caution is probably wise at the moment, the p/e of 8 at 13p may be taking it too far.

## London Trust pays 10% interim

PRE-TAX revenue of the London Trust Company amounted to £588,127 for the six months to September 30, 1971. For the corresponding period of 1970 the figure was £584,360—the merger with



Mr. David Jessel, chairman of Jessel Toynbee, London discount brokers, announced in his interim statement yesterday that the directors expect to be able to recommend "a considerably higher" dividend total in the current year.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre. dividend	Total last year	Total this year
Hugh Baird	10	Nov. 26	10 (d)	124	124
William Bate	7	Nov. 1	7	—	224
Brit. Empire Securities	11	Nov. 1	*10.48	18	*17.14
George M. Callender	12	Dec. 7	12	28	28
City of Aberdeen	14	Nov. 4	12	21	19
J. Compton Sons	11p	Dec. 6	0.83p	—	3.2p
Domination & General	7	Dec. 1	7	—	10
Ernest Ireland	5	Nov. 30	5	—	16
Jessel Toynbee	5	Nov. 5	5	—	17
Legal and General	1	Dec. 1	3.75p	9.15p	—
London Ship	8	Dec. 7	8	13	13
London Trust	(b)10	Nov. 9	10	—	32
Lovell's Shipping	11	Nov. 17	11	—	20
Merchants Warehousing	9	Nov. 17	9	—	20
Morris and Blakey	(h)8	Nov. 17	8	—	20
Morris & David Jones	1	Dec. 1	1.25p	4.125p	—
New Ireland Assur.	7	Nov. 12	7	—	174
Orion Insurance	7	Nov. 12	7	—	224
Wm. Pickles	4	Nov. 30	4	—	10
Refuge Securities	20	Dec. 7	—	(f)32	—
Smith Bros.	124	Nov. 8	*10.95	174	174
Smith St. Aubyn	14	Nov. 8	14	—	22.55
Transatlantic	1	Nov. 15	—	(c)2	—
General Int.	1	Nov. 15	—	(c)2	—
West Hartlepool	14	Nov. 15	—	9	12
Steam Prof. Ord.	14	Nov. 15	—	9	12
West Hartlepool	12	Nov. 15	—	9	12
Steam Def. Ord.	12	Nov. 15	—	9	12
Zaloni Tea	3	Nov. 24	3	—	74

\* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) 24 per cent total forecast. (d) For 11 months. (e) To reduce disparity—on implication of higher total. (f) Against 26½ per cent forecast in July 1970 prospectus. (g) Includes special 0.75p dividend, and 1.1p paid with final. (h) To reduce disparity—not less than 20 per cent total forecast.

Investors Trust Association became effective on August 13 of that year. An unchanged interim dividend of 10 per cent is declared. Previous total was 23½ per cent paid from revenue of £1,238,237 before tax. Net revenue for the half year emerges as £419,507 against £340,477. The interim dividend absorbs £209,462 (£156,341). Investments are valued at £43,962,279 (£35,434,858), including the full dollar premium, giving a net asset value of 295p (245p) per 25p Deferred Ordinary share after deducting prior charges at par. The half year statement will be posted on October 18.

## Green's Economiser recovery

Green's Economiser Group reports a turnaround from the corresponding period loss of £80,800 to a profit of £187,139 for the six months to June 30, 1971. Turnover more than doubled to £2,996,841 from £1,392,723. Directors point out that the improvement in turnover and profit forecast last April has been achieved and that, subject to unforeseen circumstances, results for the second half should be somewhat similar. For all of 1970 there was a pre-tax profit of £168,101. They are restoring half of last year's interim dividend cut, with a payment of 5 per cent (4 per cent). The 1970 final was 6 per cent making 10 per cent, against 15 per cent previously.

### comment

Green's recovery trend was evident in the second half of 1970 when pre-tax profits were 39 per cent up at £236,000. However, this seems to be running out of steam if the profit projection for the current half is anything to go by, for a same again profit of £187,139 for July-December would imply a fall of 19 per cent in the second six months. With general capital equipment spending not expected to pick up for another six months, there seem grounds for caution, and the market apparently agrees with that. Even after the rise of 14p to 178p yesterday the prospective p/e is 8.2 on normally taxed earnings of 21.4p a share.

## Joncraig dividend

THE demand for products of knitwear and sportswear group Joncraig Holdings continues at a high level, mainly against forward orders, says chairman, Mr. J. M. Farnes. The Board intends to recommend payment of a divi-

## ISSUE NEWS

## 3 debenture stocks totalling £5½m.

Arrangements are in hand for the placing of three debenture issues to raise a total of £5½m.

Baring Brothers and Co. is handling a placing of £3m. 94 per cent First Mortgage debenture stock, 1986-2001, in Allent London Properties at par. The stock is payable as to 25 per cent on application and the balance on February 29, 1972. Full details will be published to-morrow. Brokers are Cazenove and Co.

Brokers Seymour Pierce are placing £1m. 84 per cent Redeemable debenture, 1984-86 in Woking and District Water Company at par. The stock is payable as to 25 per cent on application and the balance on November 23. Dealings in the stock are expected to start on Wednesday, October 20. It is also understood the brokers Hoare and Co. Govett have arrangements in hand for a placing of £11m. 94 per cent debenture stock, 1997-2002, in Fodens at 25 per cent, payable as to 70 per cent on application.

Letters of Allotment, money returned cheques and Letters of Regret (as appropriate) have been posted and dealings will start to-day (October 14).

Full details of the £3.7m. rights issue by Kingside Investment Company have now been announced. New shares are being offered at a price of 64p each on the following basis: Redeemable Ordinary 25p shares for each share held on October 1, and four new shares for each £1 of 5½ per cent, Convertible Unsecured Loan stock.

The issue has been underwritten by the Vavasour Trust Company.

NEW DEALINGS Dealings started yesterday in the Ordinary 10p shares in Francis Parker. The shares which were offered at 33p opened at 42p and closed at 43p. Other Issue News Smith St. Aubyn, Page 35

THE WICKES CORP. The 1.2m. shares of Common stock (par value \$3.50 per share) in The Wickes Corporation have now been sold. The underwriting

## OFFICIAL QUOTATIONS

Permitting to deal in and quotation for the undermentioned securities has been made each fully paid.

Adwest Group—£500 Ordinary shares of 25p each, fully paid.

City of Aberdeen—£100 Ordinary shares of £10 each, fully paid.

£500,000 City of Aberdeen 7½ per cent Redeemable stock 1977, partly and fully paid.

Cresch (Dorek) (Contractors)—Ordinary shares of 7,033,333 Ordinary shares of 20p each, fully paid; 1,500,000 New 10p shares, fully paid.

First National Finance Corporation—125 Ordinary shares of 25p each, fully paid.

Ford Motor Corporation—£1,125,000 shares of Common stock of \$0.525 each, fully paid.

Hanson Trust—£24 Ordinary shares of 25p each, fully paid (ranking for dividend from October 1, 1971).

Industrial Finance and Investment—After allotment: 44,200 Ordinary shares of 25p each, fully paid.

Jones & Carter (Holdings)—40,000 Ordinary shares of 25p each, fully paid.

Newcastle and Gateshead Water—After allotment: £200,000 New 10p shares, fully paid; Redeemable Preference stock 1976, partly and fully paid.

York Waterworks—County Council—£250,000 10 per cent. Redeemable Preference stock 1974, partly and fully paid.

York Waterworks—County Council—£250,000 10 per cent. Redeemable Preference stock 1974, partly and fully paid.

York Waterworks—County Council—£250,000 10 per cent. Redeemable Preference stock 1974, partly and fully paid.

## Pleasurama settles with Mr. Bassett

Pleasurama announced yesterday that it had settled its differences with Mr. Michael Bassett, former managing director of Pleasurama Casinos. Mr. Bassett will receive £15,000 and both parties have agreed to waive any other claims for compensation or damages.

For no further consideration Mr. Bassett has transferred to Pleasurama his 30 per cent shareholding in Pleasurama Casinos making a wholly-owned subsidiary.

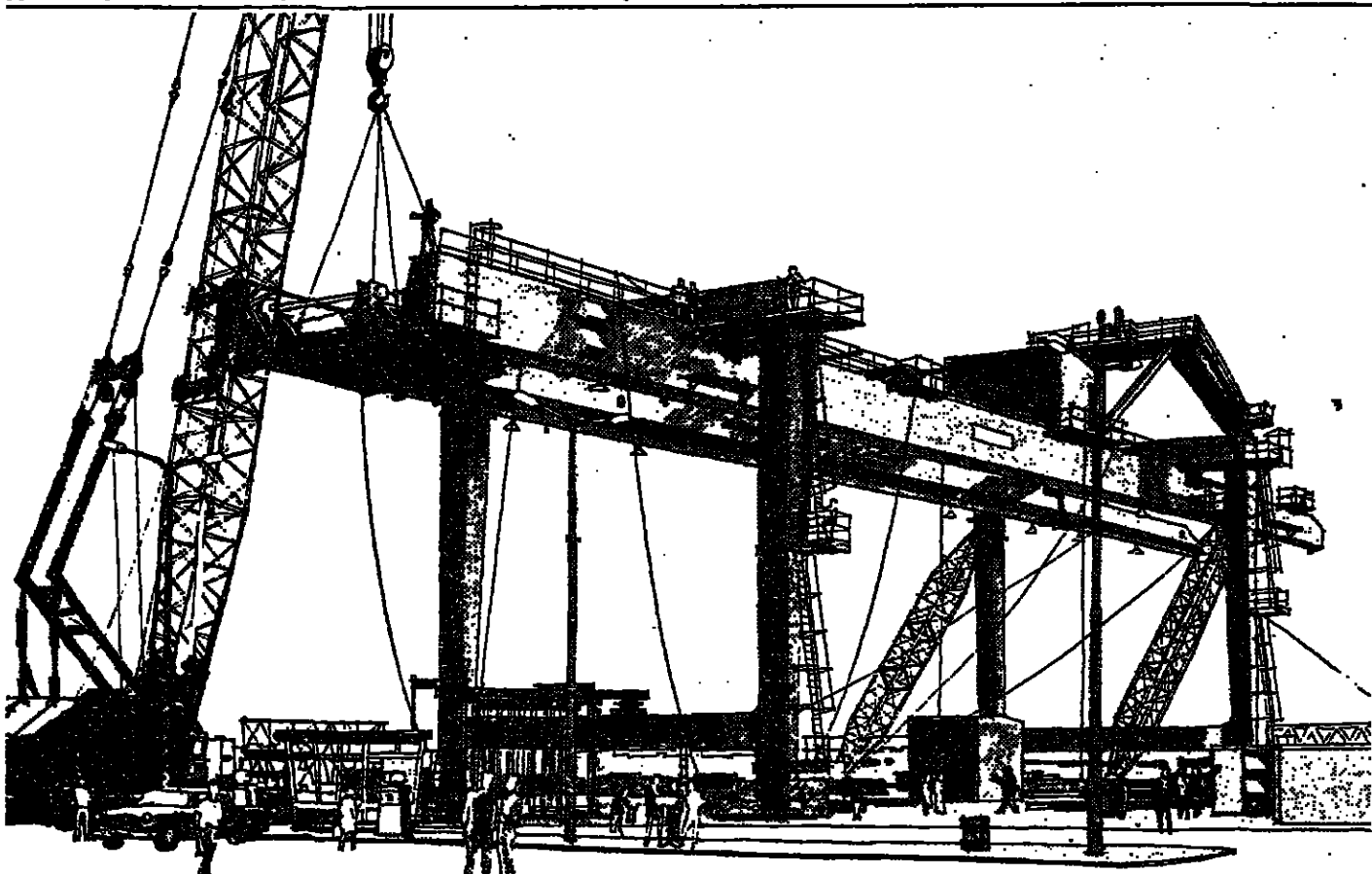
Mr. Bassett, who joined Pleasurama from the London Playboy Club early in 1970, left the group in July to join Scotia Investments which owns the Knightsbridge Sporting Club. In the current schedule—the Pleasurama interim statement two months later, chairman Sir Harnar Nichols reported that the casino division "has been disappointing, and although the longer term prospects are good it is clear that the internal forecasts made will not be met in the current year."

The half-year figures include a £14,000 loss from the casino division, and Sir Harnar said it was unlikely it would make a profit in the current year. Yesterday's statement maintained that the incorporation of the casino division into the overall management structure of Pleasurama "is now beginning to show in improved trading."

The last two provincial casinos, the current schedule—Sir Harnar Nichols reported that the casino division "has been disappointing, and although the longer term prospects are good it is clear that the internal forecasts made will not be met in the current year."

Message from the MID: "It's eighteen months since we installed our first computer system in the UK. Now with 50 computers in Government Commerce and Industry (and 25 more exported to France and Germany) we're expanding our factory and need more experienced field staff - salesmen, engineers, trainers and other specialists. If your computer company is in the doldrums but you don't want your career to be, we'd like to hear from you. Computer Machinery Company Limited York House Empire Way Womblesley Middlesex HA9 6PA.

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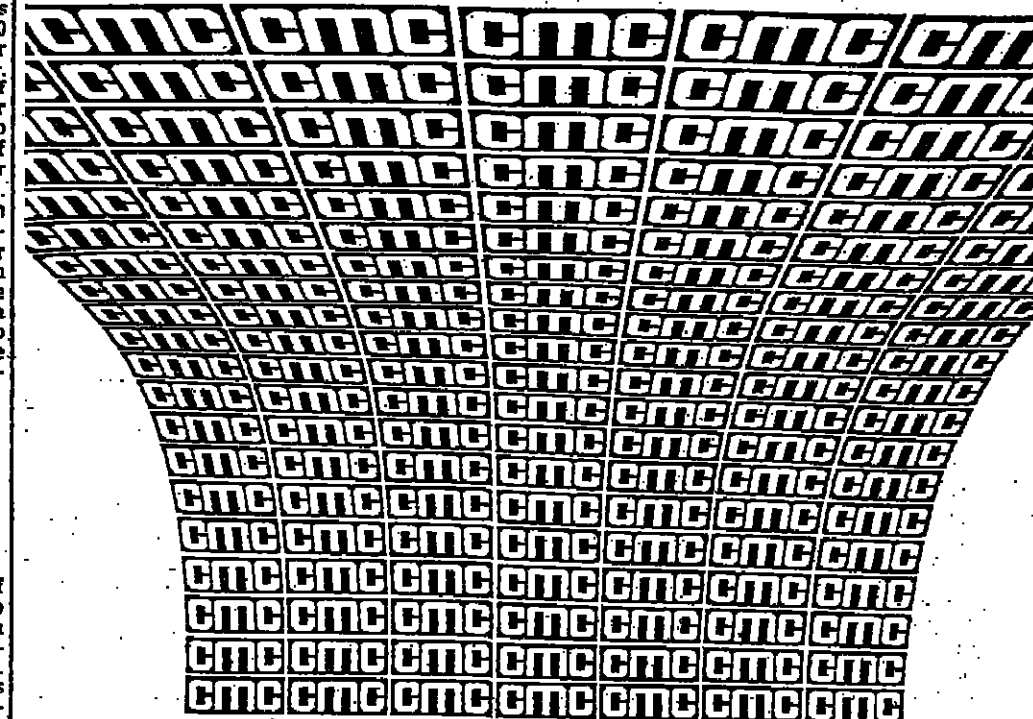
Brandts Leasing covers, for example, equipment such as the Paccoco-Vickers wide-span, rail-mounted Portainer shown above.

We can also give manufacturers a powerful sales weapon by providing leasing arrangements which they can offer to their customers.

For further information, please get in touch with Mr. G. H. Dodsworth, Director, Wm. Brandts (Leasing) Limited, PO Box No. 95, 36 Fenchurch Street, London E.C.3. Telephone 01-626 5900.

## Brandts Leasing

A Division of Brandts the Merchant Bankers



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## INTERNATIONAL COMPANIES AND EURO MARKETS

## Merrill Lynch \$10m. 3rd quarter earnings fall from \$14m. in 2nd

BY JUREK MARTIN

NEW YORK, Oct. 13.

MERRILL Lynch Pierce Fenner and Smith, the largest American stockbroker, has reported that its profits in the third quarter of this year were appreciably higher than in the same period last year, but noticeably down on the second quarter of this year.

In the July-September period, Merrill Lynch made a profit of \$10.1m., or 29 cents a share compared with \$8.5m. or 28 cents a share (on 2m. fewer shares outstanding), in the 1970 quarter. Total revenues were \$148m. in the most recent quarter, against \$110m. in last year's period.

However, the generally slack state of the stock markets in the summer months (with the exception of the ad bursts occasioned by President Nixon's espousal of a new economic policy) meant that Merrill Lynch's third-quarter performance did not match up to that of the second quarter, when it earned \$13.9m., or 46 cents a share, on sales of \$151.4m. For comparison, in the second quarter of 1970, the company reported a profit of \$16.1m. on sales of \$161.6m.

The brokerage house did not choose to reveal the extent to which commissions on stock trading contributed to its income and revenues, but it has been profited by the existence of the \$15.5m. surplus on small share

trades. Merrill Lynch, as well known, has a veritable army of small investor clients and earlier this year total commissions were reported to be something like half of the firm's gross revenues, with the surplus in turn accounting for about half of the commission income.

Merrill Lynch, did however, draw particular attention to the Westinghouse profits peak.

BY JUREK MARTIN

NEW YORK, Oct. 13.

WESTINGHOUSE Electric has reported that it had achieved new records for profits and sales in both the third quarter and first three quarters of this year. The company announced net income for the July-September period of \$44.4m. (\$1.06 a share) on sales of \$1,141m. For comparison, in the second quarter of 1970, the company reported a profit of \$41.1m. on sales of \$1,055m., meaning that this year's results are over 50 per cent. better

than last year's. The nine-month results are similarly impressive. Sales amounted to \$3,340m. (or \$2.9 a share) on sales of \$3,340m. Last year the re-stated figures showed profits of \$99.2m. (\$2.41 a share) on sales of \$3,162m. The company said that only one of its divisions—the consumer products—had failed to record sizeable sales increases over last year. Its sales were more or less level with those of a year ago. However, the company repeated its earlier prediction that this would be a record year for Westinghouse.

bankruptcy at end of last month. Computer Associates will now take over all current orders of Sopra, as well as most of its staff.

PHILLIPS INDUSTRIE, of Vienna, said Phillips Petroleum, established affiliate company, called Phillips Petroleum International. New company will handle business in Eastern Europe, hitherto organised by Phillips subsidiaries in Milan and

Frankfurt. It will mainly handle petrochemical products, licences and patents.

CHASE MANHATTAN CORP. in third quarter net operating profit rose to \$38.6m. (equal to \$1.21 per share) from \$38m. (\$1.13). Operating profit in first nine months this year increased to \$108.9m. (\$3.41) from \$99.2m. (\$3.11).

Of the 15 companies, three—Michelin, Rhône-Poulenc and Saint Gobain—have failed to face up to this threat, the last named as long ago as mid-1969 with a notorious lack of success. While the remaining 12 may be expected to undergo similar attention of the unions within the next two years (and a handful before the end of this year), it must be emphasised that the list is only the upper part of a 30-strong list.

The list is that of the Geneva-based International Federation of Chemical and General Workers Unions, an organisation which has been active in the field of chemicals. Monsanto, Union Carbide, W. R. Grace, DuPont, CIBA, Geigy, Hoffman LaRoche, Bayer, and BASF.

In rubber and tyres, the intended victims are Goodyear, Firestone, Uniroyal, W. Germany's Continental, and the Japanese Bridgestone, the Japanese tyre maker. Paper-making companies on the list include Kimberly-Clark, Crown Zellerbach, International Paper, the Reed Group, Bellerose, Svenska Cellulosa, and Norway's Bore.

That union representatives from most of these companies' plants throughout the world will soon be sitting round a table, if Levinson's plan is to be carried out, and planning an international negotiating strategy with each of the multi-nationals concerned, does not, of course,

mean that these companies will immediately be brought to their knees. But it does mean that they will all have to dramatically reappraise their labour relations thinking.

ICF's one and only victory to date, over St. Gobain, the world's largest glass maker, is well known. ICF formed a workers' council in July this year. More recently, ICF has asked the Michelin management to discuss the group's \$1,000m. three-year investment programme with the council. Michelin has not yet given an answer to this request—which by all accounts it must consider a gross impertinence—but ICF has committed itself to stating that if its proposal is refused, it will attempt to "compel" Michelin to reconsider.

This concern with a multi-national's investment plans is something that the unions share with national governments. In the case of Michelin, the worry is that the company is phasing out production at some of its older plants—where labour relations are notoriously unsatisfactory to management—in favour of increasing capacity at the new Nova Scotia complex set-up to give it a bridgehead into the rich U.S. tyre market.

To a surprising extent, the unions engaged in the struggle with the powerful multi-nationals are dependent on the inertia of their adversaries. ICF's Michelin council has now embarked on an plan aimed at bringing together the space of only a few weeks, the various national wage talks the International Metalworkers Federation (IMF), an exactly known to be forthcoming. It is certainly not in the character of these unions, these thrusting, energetic enterprises to sit patiently awaiting drawn-out strike action, working their own destruction.

But St. Gobain was bluffing, Levinson now cheerfully admits. So it is important for the 30 multi-nationals on his list to strengthen their united front, while cutting down the risk of strikes to sit patiently awaiting drawn-out strike action, working their own destruction.

by Giles Merritt

ing is nothing if not impressive. Between now and early next year, claims ICF's general secretary, Charles Levinson, union officials at the major plants throughout the world of Dunlop, Firestone, Uniroyal, W. Germany's Continental, and the Japanese Bridgestone, the Japanese tyre maker.

These councils are the framework which unions affiliated to ICF will use to organise co-operative bargaining—but not, and the distinction is vital, collective bargaining.

At the top of the list of 12 companies that can expect to find themselves dealing with International Workers' Councils within two years is Dunlop, where a council is scheduled for formation in the very near future. The company recently said that it was "desperately in need of bargaining on more than one front at a time. A fortnight ago, when a delegation of British shop stewards returned from a visit to Dunlop's plant in Italy, and issued a statement on the urgent need they had discovered for a common trade union action on an international plane."

Dunlop management in London commented only that its policy was for it to handle U.K. labour relations itself, while Dunlop would continue to look after the Italian end.

Levinson is naturally cagey about the order in which he plans to tackle the giants. But the chief concern on his list of 30 are as follows. In the field of chemicals: Monsanto, Union Carbide, W. R. Grace, DuPont, CIBA, Geigy, Hoffman LaRoche, Bayer, and BASF.

ICF already has one major victory under its belt after the St. Gobain affair, and the list of companies upon which it now intends to impose international bargaining

automatically mean that these companies will immediately be brought to their knees. But it does mean that they will all have to dramatically reappraise their labour relations thinking.

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## IN BRIEF

## Europe

TRV reduced coupon on its \$20m. Eurodollar bond loan to 8 1/4 per cent. from 9 per cent. and not to 8 1/4 per cent. as stated in its comments yesterday.

COMPUTER ASSOCIATES, of Burlington, Mass., taken over by BRUSSELS-based computer software undertaking, Sopra, which experienced considerable cashflow difficulties this year, leading to its

## North America

PHILLIPS INDUSTRIE, of Vienna, said Phillips Petroleum, established affiliate company, called Phillips Petroleum International. New company will handle business in Eastern Europe, hitherto organised by Phillips subsidiaries in Milan and

## SELECTED EURODOLLAR BOND PRICES

## MID-DAY INDICATIONS

Strait	Bid	Offer	Strait	Bid	Offer
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2

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Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
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Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2

Strait	Bid	Offer	Strait	Bid	Offer
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2
Alaska Corp 5 1/2% 1985	102 1/2	103 1/2	Alaska Corp 5 1/2% 1985	102 1/2	103 1/2

## COMPANY NEWS

## Bishopsgate Property confident

PROSPECTS of Bishopsgate Property and General Investments for the current year continue to be satisfactory, says the chairman, Sir H. N. Spence.

In the absence of any special adverse factor the Board expects to maintain the higher level of dividend recommended for 1970-71.

As reported on September 9, revenue available for distribution for the year to June 30, 1971, after adjustment for minorities and interest charges relating to developments under construction, amounted to £436,182, against £433,169 for the previous year. It is pointed out that the sale of the shares of BPI Securities during the year removed a very substantial liability dealing which would have otherwise arisen in the year under review.

This was taken as a capital profit on the sale, thereby adding to the amount of tax payable and contributing to the increase in the net asset value to 171p per share on June 30, 1971, from 121p at the corresponding date a year previously. The dividend is increased up from 5 1/2 per cent. to 6 per cent.

Referring to the sale of BPI Investments and shares of Regis Property Holdings, the chairman says the accounts to be published later show the funds which have become available for reinvestment as a result of that transaction since the sale, namely 91 per cent. Unsecured Loan Stock 1978 of British Land Company, was realised for cash shortly after the year end, producing the sum of £1,205,859.

Meeting, at 11.45 a.m. on November 5, at 11.45 a.m.

## Tower Assets

As forecast at the time of the acquisition in May, directors of Tower Assets are declining an interim dividend of 12 per cent. for the year to January 31, 1972. A 5 per cent. final was forecast.

Profits for the six months to July 31, 1971, amounted to £50,753 before tax of £20,293. Comparative figures are not available.

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## Profit fall for Smith Bros.

London jobbers, Smith Bros., is paying a final dividend of 12 1/2 per cent. to give an increased total dividend of 17 1/2 per cent. for the year to June 30, 1971, from 12 1/2 per cent. at the corresponding date a year previously. The dividend is increased up from 5 1/2 per cent. to 6 per cent.

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## Orion holds 7 1/2% interim

A MAINTAINED INTERIM dividend of 7 1/2 per cent. is declared by Orion Insurance Company for 1971. The previous total was 23 1/2 per cent.

Premium income for the first half of 1971 in Marine and Aviation totalled £4,997,000 against £4,338,000. Non-marine (London and Overseas) premium income was £312,000 compared with £277,000 and fire, accident and miscellaneous £636,000 against £463,000.

The marine and aviation premium income for all 1971 is expected to be about £10m. compared with £8.5m. in 1970.

Regarding underwriting accounts the profit produced by 1968 Orion marine and aviation underwriting is expected to be £1.2m. compared with £0.8m. in 1967.

The 1969 group marine and aviation account continues to develop satisfactorily and is expected to result. The 1970 account shows an improvement over 1969 at the same stage, and the 1971 account so far indicates a continuing improvement.

The non-marine (London and Overseas) premium income for 1969, 1970 and to date for 1971 are developing satisfactorily. Claims settlement is continuing to improve.

The estimated result of the fire, accident and miscellaneous business for the first half of 1971 is £1.2m. compared with £0.8m. in 1970.

## Compton Sons upsurge

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## WINKELHAAS MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## KINROSS MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## LESIE GOLD MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## MARIEVALE CONSOLIDATED MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## ST. HELENA GOLD MINES LIMITED

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## BRACKEN MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.

## THE GROOTVLEI PROPRIETARY MINES LTD.

Quarter ended 30th Sept. 1971. Quarter ended 30th Sept. 1970.







## RESIDENTIAL PROPERTY CONFERENCE

## Amery favours price limit for some new houses

FINANCIAL TIMES REPORTER

MR JULIAN AMERY, Minister for Housing and Construction, said yesterday he was recommending local authorities that in making land available to builders or in granting planning permission, they should stipulate that a proportion of the houses built should be of a certain type and within a certain price range.

The Minister was speaking in London on Government policy for housing on the first day of a two-day conference on Residential Property arranged by the FINANCIAL TIMES and the Investors Chronicle.

Mr. Amery said there was a great deal of land under control of nationalised industries, and indeed of some of his Ministerial colleagues, which they did not really need and which could be made available for housing development. Local authorities themselves owned a certain amount of land not being developed.

He was trying to make sure that as much land of that kind as possible was brought into housing use.

On the problem of price, the demand for new private houses was such that many builders would be tempted to undertake only higher-priced housing.

**Overcrowding**

"In the long run, of course," he continued, "even this would go a long way to help solve the problem. But given the crisis of overcrowding that we have in our great conurbations and particularly in London, I am advising local authorities to adopt more radical measures."

If builders were not prepared to take up opportunities to build within certain types and prices, "I would find it difficult to refuse applications from councils to build for sale," declared Mr. Amery.

There were many conflicting housing trends. In much of the

country, better-off people have moved out of the town centre into the countryside. In London and other great cities, there were signs that the pressure was going the other way.

"The commuter rat-race is leading many people to make their main home, in, for example, Central London, exchanging their country house for a small second home in the country or by the sea."

By the same token, many people on lower incomes were moving out of rented accommodation in the heart of conurbations to buy a house on the periphery. Evidence was mounting that an increasing number of people would not live in high-rise buildings.

**Investments**

So far this year, city bankers had more than doubled their investments in advances to the private sector of the residential building industry, said Mr. Michael Scanlon, managing director of Antony Gibbs and Sons, discussing finance and development.

Developers had already felt the benefit of the new finance regulations on the supply and cost of money, but the established pattern had yet to emerge. He foresaw many development companies having a chance of considerable expansion in the future. Those in residential property development on their own account should have had considerable success this year, and he could not see this pattern changing.

Prof. J. Parry-Lewis, Professor of Economics of Regions and Towns, Manchester University, and head of the Centre for Urban and Regional Research, discussing the future of the residential market, said statistics did not

## Engineers likely to approve guidelines for plant bargaining

BY MICHAEL HAND, LABOUR CORRESPONDENT

YORK, Oct. 13.

ENGINEERING UNION leaders meeting here to-morrow are expected to approve guidelines for local union officials and shop stewards negotiating new peacekeeping arrangements with individual plant managements in the industry.

These guidelines have been drawn up by the Confederation of Shipbuilding and Engineering Unions following the breakdown in negotiations with the Employers' Federation for a new and streamlined national procedure for settling labour disputes.

The model agreement for individual plants drawn up by the Confederation includes conditions which have been rejected by the employers nationally. The main one of these is a "status quo" clause under which managers intending to make any changes on the shop floor would, first of all, have to reach agreement with the unions, or take the issue through the disputes procedure.

The employers are not prepared to see managers' hands tied to this extent, although they are willing to allow a more limited "status quo" provision to be incorporated in any new procedure agreement.

The unions will also insist that any plant agreement should include a clause saying that it is not legally binding.

Following the breakdown in the talks with the EEF the

## Feather speaks of "slum" factories

Mr. Vic Feather, TUC general secretary, last night attacked "slum conditions" in factories for losing more working hours than strikes. "It is clear that time lost through preventable ill-health arising from bad working conditions is many times greater than that lost through strikes," he said.

The great majority of industrial accidents and environmental ill-health could be prevented. Failure to do so reflected considerable "inattention to safety."

Mr. Feather, speaking at the silver jubilee dinner of the Bradford and District Industrial Welfare Association, suggested as much publicity should be given to the health aspect of lost production as to strikes. "But because it is not so readily recognisable as the physical injury from a works accident, there appears to be less urgency in improving the working environment."

## Railwaymen's leaders to discuss pay claims

BY ALEX HENDRY, LABOUR REPORTER

RAIL UNION leaders are to meet—probably next week—to discuss the wage claims for a substantial "increase for 300,000 railway workers that have been lodged with the British Railways Board."

All three unions—the National Union of Railwaymen, the Amalgamated Society of Locomotive Engineers and Firemen and the Transport Salaried Staffs Association—submitted claims soon after the pay settlement earlier this year which gave their members increases of between 8½ and 11 per cent. The new rates were introduced in May.

The drivers' union, ASLEF, has expressed concern about the delay by the British Railways Board in replying to its claim and the national executive yesterday instructed the general secretary, Mr. Ray Buckton, to seek an early meeting with the Board.

## Union leader hits at BSA management

MANAGEMENT AT BSA's Small Heath, Birmingham, factory, where 3,000 men are to be made redundant, were yesterday described as "faceless men" by Mr. S. R. Cresswell, Birmingham district secretary of the Confederation of Shipbuilding and Engineering Unions.

The district is to ask for a top-level meeting between national officials of the unions involved and BSA Board members in London.

Mr. Cresswell said they had been unable to get enough information about the situation from local management. "We are dissatisfied with the inability of the management to give details. We are meeting faceless men at local level."

## Banks grant extra day off at Christmas

THE CLEARING banks have agreed to give their staff an extra day's holiday this Christmas in line with the recent Government recommendation.

Mr. Claude Smith, leader of the Banking Staff Council, said last night that following a request from the BSC, the banks had granted an additional day's holiday to be taken either on Christmas Eve or on Tuesday December 22 where possible.

Timing of the extra day is to be at the discretion of local management and where it is not practicable to attach the extra day to the Christmas holiday it should be taken before the end of January.

## 'BROADCASTING COUNCIL' URGED

The Institute of Journalists, at its conference in Malta, yesterday called for the setting up of a body to hear complaints against radio and television authorities. Failing this, delegates decided, the powers of the Press Council should be enlarged to enable it to hear complaints against radio and television.

Mr. Henry Russell Douglas, a leader writer on the Sun, was elected president for 1972.

## DISPUTE HALTS SCOTTISH PIT

Production at the Cardowan Colliery, on the outskirts of Glasgow, was halted yesterday when some 300 underground workers refused to comply with a management request that some of the men should change to working in the geology section because of geological conditions. The colliery employs 1,400 men.

## DR. A. H. REEVES DIES AT 69

Dr. A. H. Reeves, inventor of the pulse code modulation telephone system, died yesterday. He was 69.

Dr. Reeves was still engaged in research work although he had retired from Standard Telecommunications Laboratories, where he had been since 1952, at the end of last year. He had registered his own company and was carrying out work for the British Post Office on optical communications systems.

## CEGB coal stocks at record

THE CHANCES of a coal stocks crisis at power stations in England and Wales recurring this winter are substantially less than a year ago, the Central Electricity Generating Board stated yesterday.

Stocks held by the CEGB are now at record levels, and still going up, it revealed a day after national talks on the £120m. pay claim by Britain's 260,000 miners were broken off, bringing the threat of industrial action a step nearer.

Last year, widespread unofficial strike action by miners over a claim for 33 per cent. wage increases severely hit the Board. It was forced both to buy previously rejected low quality coal, affecting generating efficiency, and to purchase from overseas.

Now, it discloses, stocks at power stations total 18.5m. tons, the equivalent of eight average winter weeks' consumption and 5m. tons more than 12 months ago. Quality is also considerably better. The previous highest stocks level was in October, 1969, when the Board held 12.8m. tons at its power stations.

Some 1m. of the 4.1m. tons of coal the CEGB contracted to buy abroad last winter is still to come in—all of it from Australia. No further overseas purchases are contemplated, the CEGB said.

Taken with the steadily improving performance being obtained by the Board from its originally trouble-hit 500MW turbo-generator units, the news means that the likelihood of power blackouts or voltage reductions this winter must be considerably less than a year ago.

The backlog of plant building has been caught up with rapidly, too, so that the total capacity theoretically available, without allowing for unavoidable maintenance work, comfortably exceeds the peak demand likely to be reached.

## 'Fall in nursing standards' as pressure grows

THE STANDARD of nursing care is falling as the pressures on nurses mount, according to the council of the Royal College of Nursing. Greater demands for more complex nursing care, falling recruitment and a lower ratio of qualified to unqualified staff—all are problems nurses face.

There is also "more and more criticism" of the training system and deep dissatisfaction among the 26,000 student nurses, the annual report contends.

The students were resentful because, while training for a professional qualification, they were not just learners but also labourers. "A change in the system of nurse training is long overdue and this is the base on which the profession must be built," says the report.

## Better times coming for builders, say materials producers

BY MICHAEL CASSELL

A SIGNIFICANT reassessment estimated four months ago. But of the likely level of all new work to be undertaken by the industrial sector, according to U.K. construction industry in the Council, now seem worse than ever. In June, it predicted an overall drop of 3.5 per cent in the current year's level of new work but the latest forecast is for a fall of 6 per cent.

The outlook for contractor work is far more encouraging with all new work this year, in the opinion of the Council, likely to rise by 7 per cent over the previous year's level compared with an earlier estimate of only 3 per cent.

The Council's forecasts panel has also made its first projections for 1972. It foretells the overall level of housing starts to finish just 5,000 above this year's estimated figure of 330,000, all of which will be accounted for by the public council housing sector as well.

On the other hand, it expects total completions to remain at the same level as the prediction for this year, with the public sector losing 10,000 houses and the private sector gaining the same number.

A continuation of current trends in other construction sectors is anticipated, with con- tinuing growth in the public and private, non-industrial sectors.

## Yarrow chief urges 'real shot in arm' for industry

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SIR ERIC YARROW, chairman of Yarrow (Shipyards) last night urged short-term steps the Government suggested in Glasgow that the was taking for this particular area: Government should inject "a real shot in the arm" into ailing companies in Britain's capital goods industries.

Different forms of aid injection, he said, which might be acceptable to Whitehall were:

1. Protecting existing jobs by extending to established companies the benefits offered to incoming companies;
2. Allowing existing companies to invest more of their tax bill;
3. In the short term, doubling the regional employment premium.

Sir Eric, speaking at the Deacon Convener's dinner in Glasgow, said a great deal was heard nowadays about probable economic recovery in the country next year, and even of a prosperous West Central Scotland area.

Everyone naturally hoped the pundits putting forward these views were right and that the terrible curve of unemployment would start declining, but "there is no sign of this yet and the outlook is not encouraging."

## Conference

arranged by The Financial Times in association with The Institute for Fiscal Studies

## TAX REFORM

(VAT &amp; CORPORATION TAX)

10-11 November 1971

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## Economic outlook 'brighter'

BRITAIN was beginning a period of sustained economic growth Mr. Patrick Jenkin, Financial Secretary to the Treasury, said yesterday. The outlook on all fronts was brighter than it had been for some time.

The rate of inflation was no longer rising, and he had good reason to believe that prices would rise as much in the second half of the year.

Mr. Jenkin said the Budget and the Chancellor's July measures were resulting in a sharp upturn in consumer spending. Wage rises were expected to fall back, and there was widespread support for the Confederation of British Industry's 5 per cent. price freeze initiative. The Minister was speaking to a Women Investors' seminar organised by the London Stock Exchange and Woman's Journal.

More than 300 women readers of the magazine listened to a panel composed of Mr. Nicholas Goodison, a member of the Council of the Stock Exchange; Mr. Eric Orbell, general manager of Commercial Union Assurance; Mr. Stanley Middleton, a Council member of the Institute of Chartered Accountants in England and Wales; and Mr. Dundas Hamilton, a Stock Exchange member.

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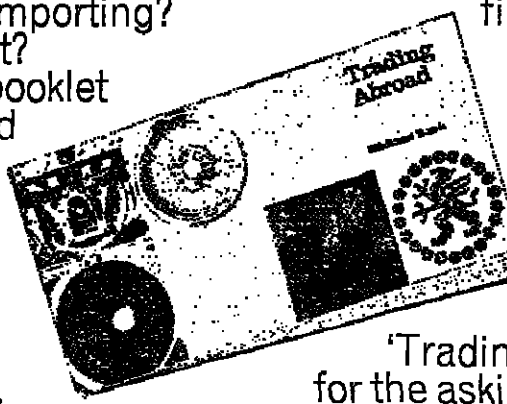
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## Vehicle and General Tribunal of Inquiry

### Journalist not pressed to reveal news source

FINANCIAL TIMES REPORTER

THE TRIBUNAL investigating the collapse of the Vehicle and General Insurance Company decided yesterday to press a Sunday Times journalist to reveal the sources of his information contained in an article about V & G in March this year.

The Tribunal had been hearing evidence from Mr. John Barry, editor of the Insight Team on the Sunday Times, which compiled details of an article entitled "The watchdogs which did not bark" published on March 7.

The article alleged that a critical factor in the Department of Trade and Industry's inaction over the V & G affair was a "political" "hand-off" of the case to inspectors in the Companies and Insurance Department of the Ministry.

Pressed by Mr. John Davies, QC for the Tribunal, to explain what was meant by a "directive" in the article, Mr. Barry said the word was a useful shorthand for documents circulating within that department.

This information was given to the Insight team by more than one source, but he was not prepared to say who those sources were. At no time did he see documentary evidence which substantiated this information.

Mr. Peter Webster, QC, for the Department of Trade and Industry, said he did not propose to cross-examine Mr. Barry on his statement. He would be submitting that the article was based mostly on a distortion of the facts and would be wholly challenged.

Mr. John Arnold, QC, for the Tribunal, said he was prepared to press Mr. Barry further on his evidence if the Tribunal considered it would be helpful.

#### Pressing for action

The chairman, Mr. Justice James, after consulting his colleagues on the Tribunal, said: "We feel no useful purpose would be served by pursuing the line you suggest. We do not think this is a case where the witness should be asked or pressed to go contrary to his belief as a member of his profession. We do not think we should embark on what would be a very fruitless exercise on had instructed the insurance inspectors."

Neither was he suggesting that people outside the department were told by people inside what those officials had instructed. Mr. John Holloway, a chartered accountant and partner in the firm of Cooper Brothers, was questioned by Mr. Roydon Thomas about the reactions of the V & G directors to his findings when he headed a team of accountants and insurance officials which investigated the affairs of the company at Bushey in February.

Mr. Thomas said he was instructed by Mr. R. L. Burr (V & G's financial director) that the directors at Bushey only agreed that the company was insolvent at that time based purely on Mr. Holloway's mathematics and approach to the accounts and records.

Mr. Holloway replied: "Yes, I asked him (Mr. Burr) to fault my appraisal and he was unable to do so."

"The directors did not agree that they were unable to point out where I was wrong and where I had failed to appreciate some fact which would have improved the situation."

Mr. A. P. Graham Dixon, for the British Insurance Association, commented: "The observations which Mr. Hunt made the other day were made in a spirit of utter irresponsibility and have been completely refuted by Mr. Holloway's answer to Mr. Thomas today."

The inquiry adjourned until today.

#### Top level meeting

Mr. Barry said although concern was felt about the 1969 accounts of V & G, there was something of a haze inside senior levels of the Department of Trade and Industry. Officials were not quite sure what the new development reaction would be and this uncertainty left them with an enormous amount of discretion.

This indecision within the Ministry continued for some time until about October 20 when Mr. John Davies came into the Ministry and there were a number of top level meetings. He said the purpose of these meetings was to thrash out a new policy in the light of the new Minister's statement and several minutes out from these meetings which permeated down to inspector-level.

Mr. Barry said that he was not saying that any officer or member of the staff of the British Insurance Association gave him to understand that they knew what senior officials of the Ministry

## Crest Hotels to set up motel chain

BY KENNETH GOODING

CREST HOTELS, the offshoot of Bass Charrington, the brewers, is to develop a national motel chain in the U.K. The company already has 10 motels in operation, and announced yesterday that a further six will be completed by early 1973 at a cost of around £3m.

There would still be some densely-populated areas not covered by the chain but "we are planning to fill these gaps in the medium-term future," said Mr. E. G. S. Price, Crest's managing director.

He maintained that the decision to specialise in the development of motels was reached after a careful survey of the hotel industry in Britain.

Mr. Price said he believed the town-centre hotel would become less acceptable to the travelling business man because of traffic congestion and noise. Motels would all be on main arterial roads and would offer both adequate parking facilities and quiet.

Crest Hotels was set up nearly three years ago following the merger of Bass Mitchell and Butlers with Charrington United Breweries.

The intention is to make the guest self-sufficient in his own room—they contain apart from such obvious things as bathroom, radio, television and telephone, facilities for making early morning tea and in some cases automatic alcoholic drink dispensers, thus cutting out traditional room service.

This enables Crest to keep down overheads and its charge of £3.90 a night for a single room compares favourably with its major rivals, Post Houses, the Trust Houses Forte motel chain.

Crest motels will have bars, a restaurant and in most cases a cafe for lighter meals.

**WEEDED OUT**

All the better hotels in the group were put into Crest giving it a total of 120. Small and un-economic hotels have been weeded out leaving the group with 80 taking in about 2,000 bedrooms. Mr. Price estimated Crest would end up with between 60 and 70 conventional hotels.

Crest's capital employed is about £8m—a low figure reflecting a number of sales and lease-back operations—and the

#### BURMAH SURVEY IN SOMALIA

Burmah Oil said yesterday that it was carrying out a geophysical survey over a 14,000-square-mile concession area in south-west Somalia held by Hammer Petroleum of Texas. If the results of the survey are sufficiently encouraging, Burmah will follow it up by exploratory drilling under an agreement with Hammer.

## Cigarettes are 'killing one in four middle-aged men'

BY DAVID FISLOCK, SCIENCE EDITOR

CIGARETTE SMOKING is the cause of at least one death in four among men aged between 35 and 44 in England and Wales, says Sir George Godber, chief medical officer to the Department of Health and Social Security.

The health of the average Briton is improving, says Sir George in his annual report, "but not enough—for he still has a distressing tendency to smoke."

For the middle-aged man, 45-64, cigarette smoking kills one man in four; and one in five of the age bracket 65-74.

"It is necessary to repeat that cigarette smoking is the largest, single, avoidable cause of death in Britain today," says Sir George. Few can still be unaware that a danger exists but many do not accept that it is real and applies to them.

As a result, this is still a predominantly smoking community giving every incentive to children and adolescents to follow the foolish example of their elders.

The World Health Organisation has given a strong lead in reducing the freedom to smoke, he says, by banning smoking at its meetings, and by banning the sale of cigarettes in its headquarters building.

Identification of "such gross and readily avoidable dangers" as cigarette smoking or exposure to naphthylamine—a cancer-causing agent—encourages the belief that we might substantially reduce other kinds of risk.

Relationships have been noted between cardiovascular disease and the natural occurrence of some heavy metals and of soft

## Lung cancer doubles in one South-east area

Lung cancer is now more than twice as common in one area of London and the Home Counties than it was 20 years ago.

J. C. R. Lincoln, senior registrar of the National Heart Hospital and Brompton Hospital, a specialist in lung surgery, said yesterday that there had been a staggering increase in the South-west Metropolitan Hospital region—from two cases per 5,000 population to five per 5,000.

Only one-fifth of the patients seen were suitable for treatment by surgery, the others either being found too late or not likely to benefit for other reasons, he said.

Of those operated on, a great many could be offered a cure but others could only be given some palliative effect and died after a matter of years or less.

Mr. Lincoln was speaking at the registrar of an appeal by the Chest and Heart Association for funds for further research.

Dr. Wallace Fox, director of the Medical Research Council's tuberculosis and chest diseases unit, called for more research in New anti-tuberculosis drugs were saving Britain more than £100m. a year, he declared.

## Law Reports

### Judge: time to curb pursuit of taxpayer

An Appeal Court judge said yesterday that the limit should be put to the pursuit of the taxpayer when the Revenue has had every opportunity to examine the matter and to assist in bringing proceedings to a conclusion.

Lord Justice Sachs was giving judgment on appeal by 76-year-old Mr. David Rose, of Hesketh Road, Southport, who claimed that he was not liable to tax on sums totalling £65,171 received in 1942-51 because they were betting winnings.

The Judge pointed out that the assessments under review not only went back almost 30 years, but the Revenue had been pursuing the matters in issue for the best part of two decades.

The Revenue contended that Mr. Rose had failed to establish that the money came from betting.

The Court by a majority rejected Mr. Rose's appeal and upheld Mr. Justice Buckley's order that his case be re-heard before a fresh panel of Tax Commissioners.

It was stated that Mr. Rose's health had now so deteriorated that he would never be able to give evidence to support his case.

In a dissenting judgment Lord Justice Sachs said the Commissioners who heard Mr. Rose's case were in grave breach of the rules of natural justice in refusing him an adjournment in face of unchallenged medical evidence.

The question now was whether the Revenue, who instigated the breach, should be allowed to try to uphold their tax assessments at a fresh hearing.

On the documentary material of his case before the Commissioners, Mr. Rose made no substantial gains.

The Judge said: "Cases can arise when it is appropriate for the Court to consider whether, in the interests of justice, some limit should be put to the pursuit of the taxpayer when the Revenue has had every opportunity to examine the matter and to assist in bringing proceedings to a conclusion."

#### Source of wealth

The Tax Commissioners rejected this and inferred that the source of the added wealth was the diversion of profits of Aldersgate Textiles' trade not appearing in the accounts.

Mr. Rose said that if an adjournment had been granted he would have been able to give evidence. The injustice done by the refusal could now never be directly remedied. He said the Court should take the only course available and discharge the assessments.

Lord Justice Russell could not accept this. He would leave Mr. Rose with for what it might be worth, an order for a re-hearing of his case before the Commissioners.

Mr. Rose was granted leave to appeal to the House of Lords. With his son and wife he is a director of Aldersgate Textiles, a Manchester company.

## Beecham loses drug patent case

A CONTENTION by the subsequently found by the Beecham Group that its manufacture and sale of ampicillin longer "shelf-life" than ampicillin trihydrate, a chemical variant of the drug, was rejected in the High Court yesterday.

Lord Widgery (Lord Chief Justice), Mr. Justice Bridge and Mr. Justice Shaw, sitting in the Queen's Bench Divisional Court, dismissed, with costs, Beecham's application for an order quashing a decision of Mr. Justice Whitford, sitting as the Patents Appeal Tribunal, on November 20, 1970.

**Penicillin variant**

Mr. Justice Whitford had ruled that Beecham's could not oppose the grant to Bristol-Myers Company, of Syracuse, New York, of a patent for ampicillin trihydrate, however made, on the ground of prior

in opposition to Bristol-Myers' application for a patent for the drug, however produced. Beecham claimed that its manufacture of the drug, by chance, was a "prior use" within the meaning of the patent legislation.

Lord Widgery said Beecham's produced about one hundred weight of ampicillin trihydrate but did not put it on the market in its virgin state. It was mixed with other substances so that it was impossible for anyone to discover that it was ampicillin trihydrate.

"I think when one looks at the facts in this case it cannot be treated as a case where Beecham's sold ampicillin trihydrate," said Lord Widgery.

"What they sold was a compound in which there was some ampicillin trihydrate," he said. "In such circumstances the use of ampicillin trihydrate by the Beecham Group was a 'secret use' and could not be relied upon as a 'prior use'."

Mr. Justice Bridge and Mr. Justice Shaw agreed that the application should be dismissed.

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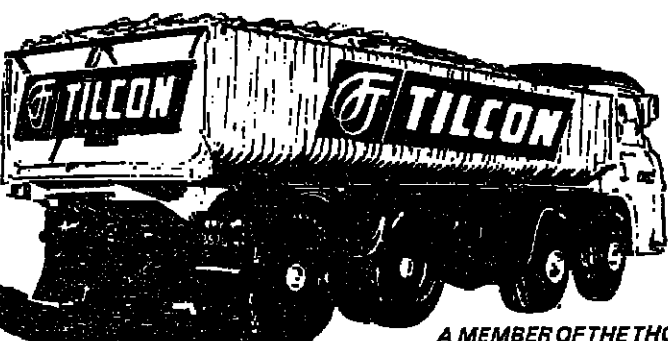
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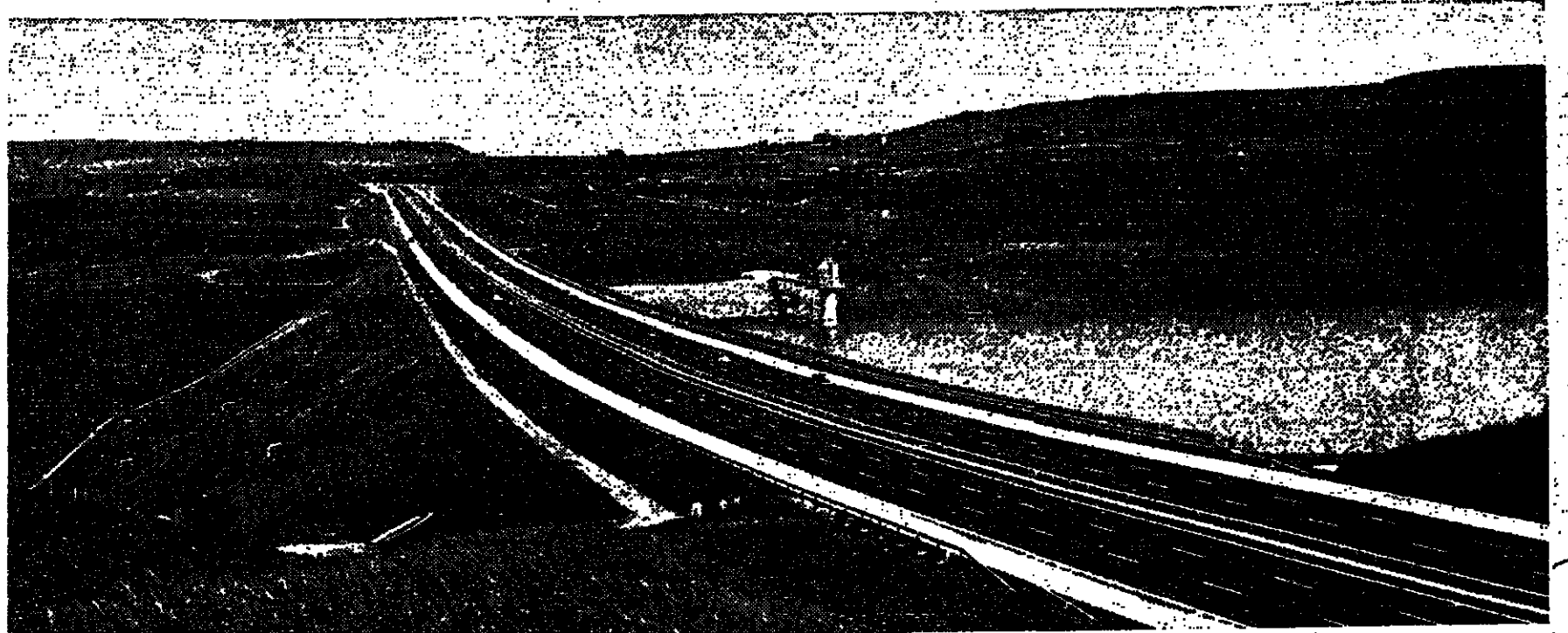
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# SCAMMONDEN WATER and M62



Looking east along the motorway and dam embankment, with Scammonden Water on the right.

## Motorway spans the dam

By MARTIN ROUTH

Scammonden Water, which the Queen inaugurates to-day, is a testimony to what can be achieved by co-operation and foresight on the part of several local authorities and Government departments. The highest, and at its inception the largest, rockfill dam in the U.K., it is in many other ways unique. For besides being a dam, it carries the M62 Trans-Pennine motorway on its crest. This dual-purpose civil engineering structure is the result of a scheme set in motion almost 10 years ago.

The Waterworks Department of Huddersfield County Borough Council was at that time investigating Scammonden Valley with a view to increasing the water supply to this densely populated industrial area. There already was a reservoir near the head of the valley, built in the 1830s, called Deanhead Reservoir.

At the same time, another authority — the West Riding County Council — was seeking a route for the proposed Lancashire-Yorkshire motorway. For crossing Scammonden Valley it was considering whether or not to use a large rockfill embankment to carry the road.

For a time it must have appeared that there was a conflict of interests. But a joint scheme finally emerged (after four years), allowing for the dam and motorway embankment to be one and the same structure. Four years of planning and legislation led to minimised disturbance of the countryside and demonstrated how preservation can be reconciled to essential civil engineering projects.

Fears concerning pollution of the water because of public access to the valley were not considered serious in view of modern water treatment methods. In particular, major pollution hazards like a road tanker, say, spilling its load into the water as a result of an accident on the crest were given very careful thought. Emergency procedures have in fact been laid down for contingencies such as this.

The 6½-mile-long Pennine section of motorway, opened to the public almost a year ago, was the first of five contracts in the West Riding for the construction of the M62 from Lancashire eastwards to the Lofthouse interchange with the M1. It was one of the toughest schemes ever carried out. In the first place, the average annual rainfall in the area is 52 inches. Then, as the surrounding hills are over 1,000 feet above sea level, mist used to descend and hamper progress.

### Huge excavation

Sir Alfred McAlpine and Son started work on what was then an £8m. contract in November 1966. It was the first motorway job in the country involving large-scale excavation of rock. In fact the total volume of rock removed amounted to 7.5m. cubic yards, out of a total volume of 12m. cubic yards. The amount of plant needed to carry out this task was enormous, and at one time the value of it was about £3m. There were also about 1,000 men working on the project.

Most of this material was excavated from the Deanhead cut which is now about 180 ft. at its deepest point and nearly 700 ft. wide at the top of its 2,500 ft. length. Besides this one, three other main cuttings ranging in depth from 120 ft. to 50 ft. and in length from 5,000 ft. to 1,700 ft., were also involved.

Besides the bulk excavation, something like 650,000 cu. yds. of peat was removed from the

course of the road in the area of Windy Hill and Moss Moor, deposited next to the road and landscaped. The average width of the motorway embankment is about 130 ft.—made up of dual 36 ft. carriageways flanked by 11 ft. hard shoulders and 10 ft. wide verges with a central reserve of about 15 ft. For a distance of over 2 miles, however, the roadways are separated by distances of up to 320 ft. to take advantage of existing contours.

On part of the road, the central reserve crash barrier is formed of strained wire rope—believed to be the first use of this type of barrier on a U.K. motorway. Of the 13 structures in the contract, two are worth mentioning in particular. One is the Scammonden Bridge across Deanhead cutting, some 120 ft. above the M62. Its 410 ft. fixed arch is the largest of that type in the country. The other, the Pennine Way Footbridge, carries the 250-mile Pennine Way footpath across the motorway.

### Catchment area

Getting back to the dam, it is about 250 ft. high—some 40 ft. more than strictly necessary for the water storage—and has a crest width of 180 ft. Designed by Herbert Lapworth Partners, now Rofe Kennard and Lapworth, the dam's crest has both a horizontal curve and a vertical curve, with the middle some 12 ft. lower than the ends. Having a total catchment area of 5,661 acres, the dam's full capacity is 1,750m. gallons, giving a daily yield of around 6m. gallons.

While many older dams have deep cut-off trenches, this method was considered expensive and a comprehensive grouted cut-off was chosen. Curtain holes, drilled to depths of up to 220 ft. at 5 ft. centres, filled with a total of over 5,396 tons of cement injected as grout, represented one of the most extensive operations of its kind ever carried out in this country. The work was carried out under a £200,000 sub-contract placed with Foundation Engineering.

Some nine months after starting work, McAlpine's placed the first of the 4.7m. cubic yards of rockfill in the dam. Various methods of making the structure watertight were considered, and eventually it was decided that a sloping rolled clay core, placed on the upstream side of the centre, would have no effect on the road in the event of settlement. This decision was supported by original site investigations that suggested that considerable quantities of clay lay in the valley.

However, when excavations started, far less clay was found than expected, and further quantities had to be brought in from the locality. Suitable material for drainage had to be transported 21 miles from near Haslingdon.

Because this was the largest rockfill dam in the U.K., extensive instrumentation was installed in it to measure various conditions. Included among the vast array of piezometers and other gauges, are four horizontal movement gauges that had been specially developed for the dam by the Building Research Station.

A feature of the instrumentation is a Mekometer Station—built 500 feet downstream, which correlates all movements of the dam. Developed at the National Physical Laboratory, the instrument can measure a distance of 1 km. to an accuracy of 0.1 mm.

Under a separate contract, McAlpine carried out the construction of the valve tower,

access bridge and various ancillary works. As the valve tower rises 224 feet above the tunnel invert, a lift is installed for the benefit of maintenance men.

This tower rises from the Black Brook diversion tunnel which runs for a distance of 1,915 feet from the eastern abutment of the valley and original stream.

Right from the beginning the scheme was envisaged as offering facilities for recreation. An amenity programme, involving extension of the tunnel joins the

another vertical shaft which is the bellmouth spillway. This ment of a sailing club, which is already flourishing, the creation of 24 feet at the crest and a capacity of 2,400 cusecs with 4 areas, lay-bys, toilets, footpaths, fishing had been considered, but because of the nature of the water, serious stocking was thought uneconomical. One further recreation to be offered is motor hill-climb trials up the Brook is the stream that ran through Deanhead Valley. An amenity programme, involving extension of the tunnel joins the

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The Forty-fourth Annual General Meeting of Frank Mason & Co. Ltd. was held on 13th October 1971, in Thornton Heath, Surrey. Mr. H. J. Mason, President, presided. The following extracts from the circulated Statement:

The upward trend, although disappointingly small, has continued, resulting in an increase in trading profits from £61,350 to £93,255 plus the sum of £9,066 which is a dilapidation reserve no longer required as our old premises are being demolished, making a total pre-tax profit of £111,421.

Savings resulting from our move to new offices, together with some £6,000 from the cut in S&L rates should be reflected in the current year's figures.

It is proposed to transfer to the Reserve £50,000 and in addition to the dividend of 7½% on the preference shares, it is proposed to recommend a dividend of 2½% on the ordinary shares amounting in all for £27,500. The General Reserve stands at £200,000 and profits retained by Subsidiaries £100,158.

Although so much in the advertising industry depends upon the economic climate, I am confident that the upward trend of the Group, both here and in Australia, as the result of our streamlining overheads and streamlining the organisation, will continue.

## Call to scrap legal aid incomes limit

MANY MIDDLE-INCOME people were deprived of legal aid because of rules on income, a conference of solicitors was told at Folkestone yesterday.

Mr. William Carter, President of the Law Society, told his annual conference that abolition of the income ceiling would mean that justice could be brought to the middle-income group.

There were serious differences over accessibility to the law and the services of solicitors. "It is urgent that this should be remedied once and for all," he said.

The net £10m. spent on legal aid was "manifestly disproportionate" to the millions spent on health and social security services. A large number of ordinary men and women were still deprived of the protection

of the law and the aid of legal advisers, he contended.

Although poor people qualified for legal aid, lawyers were apt to lose sight of the plight of the marginally better off. The legal aid scheme had "created a not inconsiderable section of the community who are neither rich enough nor poor enough to get the help they need."

"The boast which we ought to be able to make, without reservation, that, through our legal aid system, no citizen is deprived of the protection of the court and necessary legal services merely through lack of means, is thereby falsified."

Mr. Carter doubted whether the cost of abolishing the income ceiling would be more than marginal.

It would remove an inherent injustice in the scheme. "Much frustration is occasioned because in certain circumstances—and not simply in small consumer claims—justice is priced out of the market."

The president welcomed the review of the legal system announced by the Home Secretary. "There is nothing more disturbing to the population at large than an overdose of remands in custody, some seemingly based on flimsy reasons, at a time when the prisons, the prison service and the probation service and social agencies are sagging to the point of breakdown."

## Institute backs U.S. shipping legislation

WASHINGTON, Oct. 13.

THE AMERICAN Institute of Merchant Shipping has backed legislative proposals requiring U.S. flag vessels to carry 50 per cent. total U.S. liner trade and 100 per cent. of all Government cargoes.

In testimony before the House of Representatives' Merchant Marine Committee, Mr. James J. Reynolds, the Institute's president, joined other shipping officials in support of committee chairman Edward Garmatz's Bill.

The Bill would require all Government financed sales—including those through the Export-Import Bank and under Agriculture Department short-term credit to be transported in U.S. flag vessels.

Mr. Reynolds also suggested legislative action requiring the Secretary of Commerce to determine whether each trading partner of the U.S. is providing fair and equal access without discrimination to U.S. flag vessels.

If they are not, he said, the Commerce Department should be able to require that U.S. flag liners are able to transport up to 50 per cent. of the cargoes if service is available at a reasonable rate.

Reuter

## Travel men's eyes on longer EEC holidays

BY ARTHUR SANDLES

CANNES, Oct. 13.

BRITISH TRAVEL AGENTS here for their annual conference today indulged in a little hand-rubbing at the prospect of the U.K. in the Common Market with four-week paid holidays for all. The prospect was soured only by the burden of Value Added Tax.

Those of the 1,700 delegates who were able to shake off the effects of a fourth night of French hospitality (estimated cost of official hosting so far exceeds £50,000) heard M. Claude Murat, of the Association of Common Market Travel Agencies, describe what would be like for the British travel industry within Europe.

Turning his attention to the U.K. home travel market, Mr. Murat was scathing about British hoteliers who, he said, were generally unco-operative in dealing with continental travel agencies.

"Too many hotels in Britain still seem to feel that if foreigners want to come then let them. But they won't make any effort to encourage them. We in Europe are not happy with the British hotelier."

One British hotelier who seems happy to be in Europe is Mr. Maxwell Joseph, whose Grand Metropolitan group owns the Carlton Hotel here—the largest and most prestigious in the world. The hotel is currently full and happily facilitating the efforts of such eager entertainers as BOAC, Cunard, Sunair, Lunn, Poly, and others.

Reuter

## Industrial investment cutback confirmed

Financial Times Reporter

REVISED FIGURES for industrial investment and stocks during the second quarter, published by the Department of Trade and Industry this morning, confirm the broad picture outlined in last month's provisional estimates, published in the Financial Times on September 14.

Minor revisions put the total for manufacturing investment during April-June at £38.1m., against the original estimate of £37.8m. (1963 prices, seasonally adjusted).

The original estimate of a 7 per cent. reduction in manufacturing investment between the second half of 1970 and the first half of 1971 is unchanged.

Similarly, the calculation of a £116m. reduction in manufacturing stocks during the second quarter is unchanged, although the fall in stocks of finished goods is now put at £23m. (instead of £20m.).

The fall in material and fuel stocks and work in progress is calculated to have been correspondingly higher.

## ANGLO AMERICAN CORPORATION GROUP

Gold mining company reports for the quarter ended 30th September, 1971

## FAR WEST RAND

## WESTERN DEEP LEVELS LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31, 1971  
Tonnage 140 000 metric Grade 18.0 grams per ton  
Estimated capital expenditure R15 000 000  
Grade for the current year, previously estimated at 17.1 grams per ton, has been increased by 0.9 grams per ton. Capital expenditure previously estimated at R10 000 000, has been increased by R5 000 000.

	Quarter ended Sept. 1971	9 months ended Sept. 1971	Year ended Dec. 1970
<b>GOLD</b>			
Tons milled—metric	808 000	2 401 000	3 171 000
Yield—g/t	19.46	18.07	19.95
Cost per ton milled	R7.54	R7.54	R7.54
Working profit	R1 278 000	R1 278 000	R1 278 000
Dividends—amount	R1 278 000	R1 278 000	R1 278 000
Dividends—per share	12 cents	12 cents	12 cents
* Included in working profit is R1 578 000 in respect of the premium obtained on the sale of shares in the non-monetary markets since the last premium payment was received early in June, 1971.			
<b>URANIUM</b>			
Tons treated	162 853	486 945	544 205
Oxide produced—kg	26 837	113 841	137 056
Yield—kg/t	0.24	0.23	0.25
<b>FINANCIAL</b>			
Operating income—net	R73 000	R226 000	R174 000
Capital expenditure	R2 835 000	R8 791 000	R11 774 000
Dividend payment			R16 250 000

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## FREDDIES CONSOLIDATED MINES LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972  
Tonnage 1 050 000 metric Grade 12.5 grams per ton  
Estimated capital expenditure R5 000 000

Grade 14.0 grams per ton			
Stimulac capital expenditure R5 000			
	Quarter ended	Year ended	
	Sept. 1971	Sept. 1971	
Mine production—metric tons milled	707 500	532 500	
Milled ore from Free State Goldfields—tons	25 648	15 971	
Milled ore from Western Holdings—tons	25 648	15 971	
	256 992	1 058 300	
Yield—g/t	16.19	14.35	
Cost per ton milled	R12.52	R12.52	
Working profit	R12 520 000	R12 520 000	
Sundry income—per ton milled	R12 520 000	R12 520 000	
Wastage—per ton milled	R12 520 000	R12 520 000	
Sundry income—per ton milled	R12 520 000	R12 520 000	
Wastage—per ton milled	R12 520 000	R12 520 000	
Dividends—amount	R5 000 000	R5 000 000	
Dividends—per share	R5 000 000	R5 000 000	

\* Included in working profit is R438 000 in respect of the premium payable on the repurchase of shares in the monetary market since the last premium payment in June 1971.

DEVELOPMENT

Summited

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## PRESIDENT STEYN GOLD MINING COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972  
Tonnage 2 550 000 metric Grade 12.35 grams per ton  
Estimated capital expenditure R5 000 000

<p>Tonnage 2 555 000 metric Grade 12.25 grams per ton  Estimated capital expenditure R6 000 000</p>			
	Quarter ended	Year ended	
	Sept. 1971	Sept. 1971	Dec. 1970
Tons milled—metric	654 000	1 962 000	2 576 000
Yield—g/t	12.35	12.35	12.35
Cost per ton milled	R12.35	R12.35	R12.35
Working profit	R12 350 000	R12 350 000	R12 350 000
Dividends—amount	R12 350 000	R12 350 000	R12 350 000
Dividends—per share	12 cents	12 cents	12 cents

\* Included in working profit is R855 000 in respect of the premium on the sale of shares in the non-monetary markets since the last premium payment early in June 1971.

Quarry divisions—no. & shaft	125	496
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## PRESIDENT BRAND GOLD MINING COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972  
Tonnage 3 300 000 metric Grade 19.0 grams per ton  
Estimated capital expenditure R5 000 000

	Quarter ended	Year ended
	Sept. 1971	Sept. 1971
Tons milled—metric	306 200	918 600
Yield—g/t	19.02	19.02
Cost per ton milled	R19.02	R19.02
Working profit	R19 020 000	R19 020 000
Dividends—amount	R19 020 000	R19 020 000
Dividends—per share	19 cents	19 cents

\* Included in working profit is R1 423 000 in respect of the premium payable on the 100-million-dollar tender offer for the 100-million shares early in June 1971.

High-grade mine production—tons	215 741	620 870
	100 000	215 741

**FREE STATE SAAPILAAKS GOLD MINING**

Milled or delivered to Saapilaas not including in-line	135 900	543 600
	135 900	543 600

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All of these shares having been sold, this announcement appears as a matter of record only.

NEW ISSUE

1,200,000 Shares

# The Wickes Corporation

Common Stock  
(Par Value \$2.50 Per Share)

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Goldman, Sachs & Co.

Eastman Dillon, Union Securities & Co.  
Incorporated

Lehman Brothers  
Incorporated

Blyth & Co., Inc.

Drexel Firestone  
Incorporated

duPont Glove Forgan  
Incorporated

Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.  
Incorporated

Lazard Frères & Co.

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis  
Incorporated

Salomon Brothers

Smith, Barney & Co.  
Incorporated

Stone & Webster Securities Corporation

Wertheim & Co.

White, Weld & Co.

Dean Witter & Co.  
Incorporated

Bache & Co.  
Incorporated

Shearson, Hammill & Co.  
Incorporated

A.B.N. Corporation

American UBS Corporation

Basle Securities Corporation

Bear, Stearns & Co.

A. G. Becker & Co.  
Incorporated

William Blair & Company

Alex. Brown & Sons

Burnham and Company

CBWL-Hayden, Stone Inc.

Clark, Dodge & Co.  
Incorporated

Dominick & Dominick,  
Incorporated

Equitable Securities, Morton & Co.  
Incorporated

EuroPartners Securities Corporation

Robert Fleming  
Incorporated

Hallgarten & Co.

Hill Samuel Securities  
Incorporated

E. F. Hutton & Company Inc.

W. E. Hutton & Co.

Kleinwort, Benson Incorporated

Ladenburg, Thalmann & Co.

F. S. Moseley & Co.

Paribas Corporation

R. W. Pressprich & Co.  
Incorporated

Reynolds Securities Inc.

L. F. Rothschild & Co.

Shields & Company  
Incorporated

Swiss American Corporation

Thomson & McKinnon Auchincloss Inc.

Spencer Trask & Co.  
Incorporated

Tucker, Anthony & R. L. Day

G. H. Walker & Co.  
Incorporated

Walston & Co., Inc.

Wood, Struthers & Winthrop Inc.

Amsterdam-Rotterdam Bank N.V.

Banque de Bruxelles S.A.

Banque Lambert S.C.S.

Banque de Neufize, Schlumberger, Mallet

Baring Brothers & Co.,  
Limited

Deutsche Girozentrale-Deutsche Kommunalbank

Gunnar Bohn & Co. A/S

Kredietbank N.V.

Pierson, Helling & Pierson

N. M. Rothschild & Sons  
Limited

Société Générale de Banque S.A.

C. G. Trinkaus

# A long-term use for coal

David Fishlock, Science Editor, describes research into the setting up of an economic "coalplex"

"COALPLEX" is a word of which we shall be hearing a great deal if the National Coal Board has its way. It could hold the key to a big future for coal when oil and natural gas reserves have begun to run low and nuclear power dominates the demands of power generation.

In his Coal Science Lecture in London this week, Lord Robens, former chairman of the National Coal Board, portrayed a brave new world for coal. Central to his theme was the idea of the "coalplex," an integrated power and chemical complex feeding on coal.

The past year or so, he said, had seen a number of important developments in the more fundamental aspects of this concept.

Coal, as a chemical feedstock, is sadly handicapped in comparison with oil. For the chemist its hydrogen-to-carbon ratio (0.8:1) is much less convenient than oil's (1.8:1)—either he must take out some carbon or put in some hydrogen to redress the balance. Also, coal is a solid and clumsy to handle.

All efforts to harness coal as a feedstock have centred, therefore, on the liquefaction of coal as the first step. The Americans after the second world war were deeply impressed by wartime German achievements, and embarked on a spectacular coal-to-oil plant in Louisiana. It ran up a bill exceeding \$100m. before President Eisenhower cancelled the experiments in 1953.

By then coal scientists had learned two things. First, that oil from coal would not be competitive with oil itself for at least two more decades. Secondly, that by that time they would be able to make a much better job of conversion.

ing effect on the lifetime of blades and bearings. At the now-defunct BCURA laboratories at Leatherhead the idea was demonstrated—largely at NCB expense—as a large-scale experiment, in which coal was combusted at 800 degrees C and six atmospheres' pressure.

A carefully controlled solvent extraction of coal—an "opening out" of this complex substance—is probably the major step in any optimal coal-to-oil or coal-to-gas process. This could yield a great variety of chemical by-products—the clue to an economic "coalplex."

Conditions under which coal can be dissolved by cheap and readily available solvents such as toluene have already been demonstrated on the laboratory bench at Stoke Orchard, and give no cause for concern in scaling up.

This team has discovered how to dissolve coal in such a way that the "solution" is in fact a gas. It vastly simplifies the problem of filtration. This step might even be combined with another, hydrogenation.

The present emphasis of British work in solvent extraction is in some ways the converse of the U.S. approach, typified by the coal-to-oil research. Where the Americans are adopting many different routes to the same basic conversion problem, the British solvent work concentrates on detailed studies: on explaining the effects of different solvents and conditions, on variations in the feedstock, and in the products extracted.

That way we also get samples of new high-grade materials for investigation of prospective new markets. Lord Robens cited attempts to make carbon fibres from coal, and electrode coke, "which are showing very promising results."

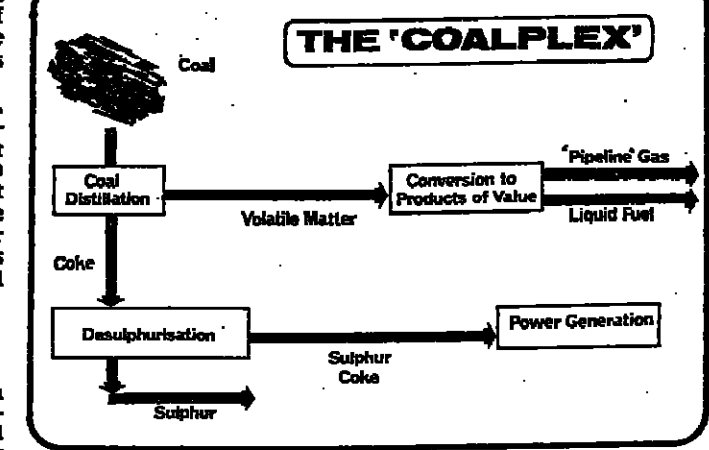
based on computer simulations, many products akin to existing refinery feedstocks. It would be logical therefore to put the "coalplex" at or near existing coastal refinery sites. This would afford access to North Sea pipeline terminals, both as a source of process hydrogen and as an outlet for what the Americans call "pipeline gas."

By careful siting the "coalplex" could afford "substantial economic advantage" for all the primary fuels sharing the site, while there would be great flexibility of feedstock and product patterns. Moreover, if the "coalplex" included a fluidised-bed facility for power production, it would have a flexible means of disposing usefully of any carbon-rich residue from a site.

"This clearly is a grandiose picture," says Lord Robens. Yet "one has only to look towards the mounting complexity of oil refineries and their by-product industries to see the justification in this line of thought."

The man who will bring about a British "coalplex," if and when it comes, is Leslie Grainger, Board member responsible for research at the NCB.

For that reason the first "coalplex" is much more likely to be developed in the U.S. than in Britain, where we have only a narrow gap in price between crude oil and coal. But even in Britain, according to Mr. Grainger, the "coalplex" could be no more than a decade away, and the first pilot plant for coal liquefaction just a few years off.



Mr. Leslie Grainger, Board member for research at the NCB.

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# Philips lighting puts colour in the shadows.

You can play a lot of tricks with light. And some of the tricks will surprise you. But one of the most surprising tricks is to shine light on an opaque object... and get a coloured shadow. Then fade out one light, fade in another and the shadow changes colour. Coloured shadows open up a whole new world of opportunities for display. They inspired us at Philips to create a highly sophisticated form of dynamic lighting; the display lighting of the future that's going to bring brilliant new life to exhibitions, shops and shop windows with its constantly changing light and coloured shadows. This is just one of our many dramatic developments. We created tungsten-halogen

auto bulbs for greater safety in night driving; fluorescent tubes with a score of 98 out of 100 for colour rendering (and that's about as perfect as you can get when you realise that the human eye can only discern a difference of 4 units—so anything above 96 is as good as 100!). Why not take advantage of the expertise of Philips internationally recognised lighting advisory service? It's designed to help you plan complete lighting schemes in buildings, sports stadia, on the roads or wherever good lighting is vital. (And where isn't it?) Write to us at: Philips Electrical Limited, Lighting Division, City House, London Road, Croydon CR9 3QR.

We want you to have the best. **PHILIPS**



صالة من الصلح



APPOINTMENTS

# Three new members for IDC Board

Mr. Montague Woodhouse, Conservative MP for Oxford, is one of three additional appointments to the main Board of the IDC GROUP. The other two are Mr. E. Roberts and Mr. L. P. Whitting. From 1966-70 Mr. Woodhouse was director of education and training at the Confederation of British Industry. Previously he had held Governmental posts which included Parliamentary Secretary, Ministry of Aviation, and Joint Parliamentary Secretary of State, Home Office. Mr. Roberts has been with IDC for seven years and is currently managing director of IDC Construction. Mr. Whitting is group commercial director and chairman of Wm. Ellis, a subsidiary.



Mr. Montague Woodhouse

Mr. W. O. J. Smiles, previously works director, has been appointed deputy managing director of RANTON AND CO. Mr. M. Campbell has joined the Board as financial director—he was formerly secretary. Mr. F. Lewry, the technical manager, becomes technical director.

Dr. Calvin H. Hampton has been elected a director of BANKERS TRUST COMPANY and BANKERS TRUST NEW YORK CORPORATION.

Mr. F. H. Worth has resigned as managing director of the TECHNOGRAPH GROUP to reduce his commitments. He remains a director of Technograph Limited and chairman of George Washington and has been succeeded as managing director of the group and as chairman of three subsidiaries by Mr. F. G. Dunford.

Mr. E. L. E. Pawley, chief engineer external relations, and Mr. J. W. Turner, head of engineering information department, are to retire from the BBC on October 31 and December 7 respectively. Mr. Pawley will be succeeded by Mr. R. D. A. Maurice and Mr. Turner by Mr. C. B. Wood.

Mr. J. D. Eastwood, secretary of the Hepworth Iron Company (Hepworth Ceramic Holdings), has joined the Board of a member company, EASTON PIPES, as production director.

Mr. D. B. Hewitt, marketing director of BRITISH RADIO CORPORATION, has been appointed commercial director in succession to Mr. T. M. Henderson, who has retired. The company is a member of the Thorn Electrical group.

Mr. Brian Harrison has been appointed deputy managing director of the NATIONAL COAL BOARD and continues to be finance director of that division.

Mr. Geoffrey Wynn, joint director and general manager of Wynn TIMMONS AND CO. (Balfour Darwins), has retired for health reasons after 44 years' service.

Mr. Vernon J. East has joined the Board of EROS MAILING COMPANY (Astral Arts Group) as sales and marketing director.

Mr. Adam Hogg has been appointed director of H. R. SMITH (TECHNICAL DEVELOPMENTS).

Following the merger of PRICE AND PIERCE (HOLDING COMPANY) with TOZER KEMSLEY AND MILLBOURN (HOLDINGS), Mr. Anthony Benn, the chairman, and Mr. Henry Gilbert, the managing director, of Price and Pierce, have joined the main Board of Tozer Kemsley as non-executive directors.

Both the chairman, Mr. Joseph R. Millbourn and managing director, Mr. Kenneth Thorpe of Tozer Kemsley have joined the Board of Price and Pierce.

Mr. S. W. Emmott has been appointed group production director of MAGNET JOINTERY. Mr. C. Miller will continue as an executive director of the company supporting Mr. Emmott in his new capacity.

Mr. T. Furness has been appointed chairman of THOMAS ROBINSON AND SON in succession to Mr. J. C. Robinson who has retired from the chairmanship at the age of 72. Mr. Robinson will remain a director and act as deputy chairman.

Mr. Furness became a director of the company in 1954, joint managing director in 1959 and has been deputy chairman for the last two years.

Mr. Kenneth Stanaway has been appointed secretary in place of Mr. Furness.

Mr. E. A. Malt, formerly director of marketing, British Egg Marketing Board, has joined LONDBERG as chairman. Londberg is associated with S. Behr and Mathew and Sanevo Food and Engineering.

Mr. W. Ritchie, a director of Keyser Ullmann, has been ap-

pointed to the Board of DAWSON AND BARFOS.

Mr. Graham Patrick has been appointed chairman of the SOUTH WEST ECONOMIC PLANNING BOARD. He will take up the post at the end of the month and succeeds Mr. John Scoble.

Sir Frederic Seebohm has been elected chairman of the BARCLAYS OVERSEAS DEVELOPMENT CORPORATION on the retirement, as chairman and from the Board, of Sir Geoffrey Cokayne Gibbs. Mr. R. G. Dyson has been elected deputy chairman.

Mr. R. J. Bartley has been appointed to the Board of HARMO INDUSTRIES.

Mr. Peter Jacques has been made a member of the INDUSTRIAL INJURIES ADVISORY COUNCIL. Mr. Jacques, who is secretary of the social insurance department of the Trades Union Congress, replaces Mr. C. R. Dale, who has retired.

Mr. Peter Goymour has been appointed managing director of HAZELLS OFFSET. He succeeds Mr. Alan Bower, who has relinquished the post for health reasons but remains on the Board of Hazells Offset and Hazell Watson and Viney.

Mr. A. H. Main, secretary of EDWARD WEBB AND SONS (STOURBRIDGE), a subsidiary of Cornwall Property (Holdings), has been appointed finance director.

Mr. John Clothier has been appointed managing director of Worth Buildings, another Cornwall subsidiary. Sir Frederic Seebohm has been elected chairman of BARCLAYS OVERSEAS DEVELOPMENT CORPORATION in succession to Sir Geoffrey Cokayne Gibbs, who has retired from the Board. Mr. R. G. Dyson has been elected deputy chairman.

## Toolroom clash will hit 20 factories

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 13.

THE HEAD-ON clash between engineering employers here and the engineering union over the cancellation of a wartime rate fixing agreement for toolroom workers will cut production at more than 20 factories employing some 30,000 workers to three days in the next and succeeding weeks unless there is a change of heart by either side.

The employers, members of the Engineering Employers Association, who have the support of non-federated companies like Automotive Products and Massey-Ferguson, decided two days ago deliberately to escalate the situation caused by five successive Monday strikes by more than 7,000 toolmakers by locking them out on Tuesdays.

They hope by this to impress on workers the consequences of the strikes and of the four months of non co-operation and ban on overtime. These have led to up to 20,000 other workers being laid off for a day or more and to widespread dislocation of production.

Chrysler, a non-federated company and one of the worst hit, has lost output of nearly 15,000 cars with a saleroom tag of about £12m. and has put its Lincoln plant in Scotland supplying body panels to Coventry (from which it also receives engines) on to four-day week for the duration of the strikes.

It is difficult to see a way out of the impasse. The district committee of the Amalgamated Union of Engineering Workers, with which the employers association signed the original agreement tying rates for toolmakers to the average for skilled production workers, has been mandated by the stewards to negotiate only if the employers are willing to negotiate at least a new interim agreement. This they are resolved not to do, having cancelled the old "irrelevant and inflationary" agreement in order to replace it with plant bargaining.

There is, therefore no point of contact between the two sides in the negotiating sense, although both are continuing to talk to each other. The toolroom stewards are meeting on Monday—scheduled to be another strike day—and the district committee will meet the following day to discuss what ever recommendations they put forward.

In view of the provocative nature of the employers' counter-thrust they are likely to accept a three-day working week as the price to be paid to their fight to get a new overall agreement or the old one reinstated. They may even call for a week's strike. If they do then the employers might match their "Tuesday for Monday" decision over the longer period.

They are determined to end the

present situation so that meaningful talks about the future can be held. They have already assured the union that if plant bargaining is entered into the men will be no less well off and have hinted that some will be better off.

The union's dispute is supported by about 4,000 other toolroom and associated workers who in the course of time have come to be covered by an agreement that now directly concerns only about 2,500.

Many of these, especially in the machine tool and foundry industries, are already on a four-day week, and whether they will be as willing to lend support to an extension of the strike is at least questionable.

The stewards may decide the counter attack by putting in a blanket pay claim to all non-federated engineering companies employing toolroom and experimental workers, maintenance engineers and others for whom the toolroom rate has become the yardstick. This also is likely to be rejected.

If the employers go ahead and lock out those who persist in striking on Mondays the strikers seem unlikely to be able to claim State benefits on this account. Although enthusiasm to benefit is the decision of the statutory Authorities appointed under the National Insurance Act—local insurance office, a tribunal or finally the commissioner in London—experience suggests that where workers involved in a dispute are locked out they are not normally paid benefit.

A conciliatory note was struck to-night by Chrysler, which withdrew from the association some time ago. Notices were pinned on all factory boards drawing attention to the 11.15 improvement in the first eight months sales from U.K. factories and to increased demand stimulated by promotional ventures.

Earlier, Sir Gilbert Hunt, chief executive, says the company can no longer maintain output at the level demanded because of the toolroom strikes, but because the company was not federated there was no way in which it could influence the outcome of the dispute.

We have been and still are ready and willing to commence discussions with our toolroom rated personnel in the hope that a further domestic agreement can be reached which will allow full time work to be resumed," he states.

### Cash bonus for 1,000 on maiden cruise

THE 1,000 passengers on the maiden cruise of the newly-converted Ocean Monarch will be given free "spending money" when they go aboard on Saturday.

The Shaw Savill Line—part of the Furness Withy group—is offering the bonus in the form of a 5 per cent. cash rebate on each passenger's fare.

The line says that the refunds are to compensate for any inconvenience suffered because of the "finishing work" that could still be incomplete when the ship sails. The liner, formerly the Empress of England, has been converted at a cost of about £4m. by Cammell Laird at Liverpool.

## Monday Club hits at TUC

By John Elliott, Labour Editor

AN ATTACK on "the domination of the TUC by the extreme Left wing" is contained in a pamphlet published yesterday, by the Monday Club, the Right-wing Conservative ginger group, on the eve of to-day's Conservative Party Conference debate on the Industrial Relations Act.

The pamphlet has been written by Mr. Ralph Clarke, vice-president of the United Kingdom Association of Professional Engineers, which hopes to use the Act to gain negotiating rights at the expense of established TUC-affiliated unions and is already involved in a major dispute with the draughtsmen's section of the Amalgamated Union of Engineering Workers at C. A. Parsons, a Newcastle engineering company.

In his pamphlet, "Responsible Trade Unionism," Mr. Clarke envisages that the allegedly Left-wing TUC will be countered by employing professional non-party-political unions encouraged by the Act. He says that "the two worlds of workers' unions and professional associations are set on a collision course and a very bright star indeed may result." He claims that most union demonstrators "come for the feeling of solidarity, of being the centre of attention, cared for and caring—they do not know whether they have a justifiable grievance or a wage claim—they hardly care; they are there for the thrill."

### SIR HUMPHREY DE TRAFFORD

A memorial service for Sir Humphrey de Trafford, for 50 years one of the leading personalities of British horse racing, will be held in the Guards Chapel, London, on November 6. Sir Humphrey died on October 6, aged 79.

## Floating exchange rates "hitting world trade"

BY ARTHUR SMITH

A HEAVY reduction in international trade is taking place under the present system of floating exchange rates, according to Sir Frederic Seebohm, deputy chairman of Barclays Bank and chairman of Barclays Bank International.

"Floating rates would continue for a considerable time," he told the American Chamber of Commerce (U.K.), in London yesterday. He doubted whether the American import surcharge would be taken off very quickly.

"One of the things which international bankers are in collusion of international confidence or a heavy reduction in international trade. This is happening now, and is very worrying," Sir Frederic said.

### Matter of concern

Floating rates were a matter of concern because a sophisticated comprehensive forward currency market, which has been built up over many years, would be "cut down very heavily at the moment," but Sir Frederic said it would soon recover.

However, "something seriously wrong" was needed to deal with the market for long-term delivery. It was impossible to place an item which, for example, took two and a half years to build and work on which

was sub-contracted to both Germany and France.

No major contract of that kind had been placed since President Nixon had introduced his package of measures on August 15, Sir Frederic maintained. He hoped that British businessmen when negotiating contracts would include an escalation clause to cover movements in exchange rates.

"We have to think about these things in the banking world and see what we can do to cover these exchange rates—possibly starting to get together—even doing a bit more in a forward market where forward markets have never existed before," Sir Frederic said.

Earlier, Sir Frederic expressed the hope that Britain would—using the phrase of the West German Finance Minister, Dr. Schiller—continue its "dirty" goat a little longer. Sir Frederic thought that necessary because the Chancellor of the Exchequer's reflationary measures would have an adverse effect on the balance of payments surplus.

It was a little too early to end the role of gold in the international monetary system, and Sir Frederic favoured a 10 per cent. price increase to \$35.5 or \$39 an ounce. However, he forecast the end of gold as the monetary unit of the world within the present decade.

## Tanker officer tells of explosive gas tests

SUPER-TANKER's chief officer died yesterday that he left his post in the mid while checking a test for explosive gas concentrations.

Two men died in an explosion aboard the 206,000-ton Shell tanker, the Mozambique, in the Mozambique Channel.

The chief officer, Mr. Peter Redfern, told the official inquiry in London that he had taken "extra readings on the gas test."

"Why did you leave a gap?" Mr. Redfern said. "The amount of air escaping through this gap was very small. I did not consider it any danger."

Mr. Redfern said: "Did not it occur to you that the gap might allow the atmosphere to contain a much higher concentration of hydro-carbon gas?"

"No, I thought the ventilation of the tank was going quite satisfactorily."

He said he would not like to say whether anything occurred to him

## Fire damages refinery unit

FIRE BROKE out yesterday in the Shell group's major 25m. tons-a-year refinery at Pernis, in Holland, causing serious damage to the No. 1 distillation unit. The unit, which is the smallest in the plant, with a capacity of 3.5m. tons, would be out of action for some time, a spokesman said.

No injuries were caused by the fire, which was brought under control within an hour, and the

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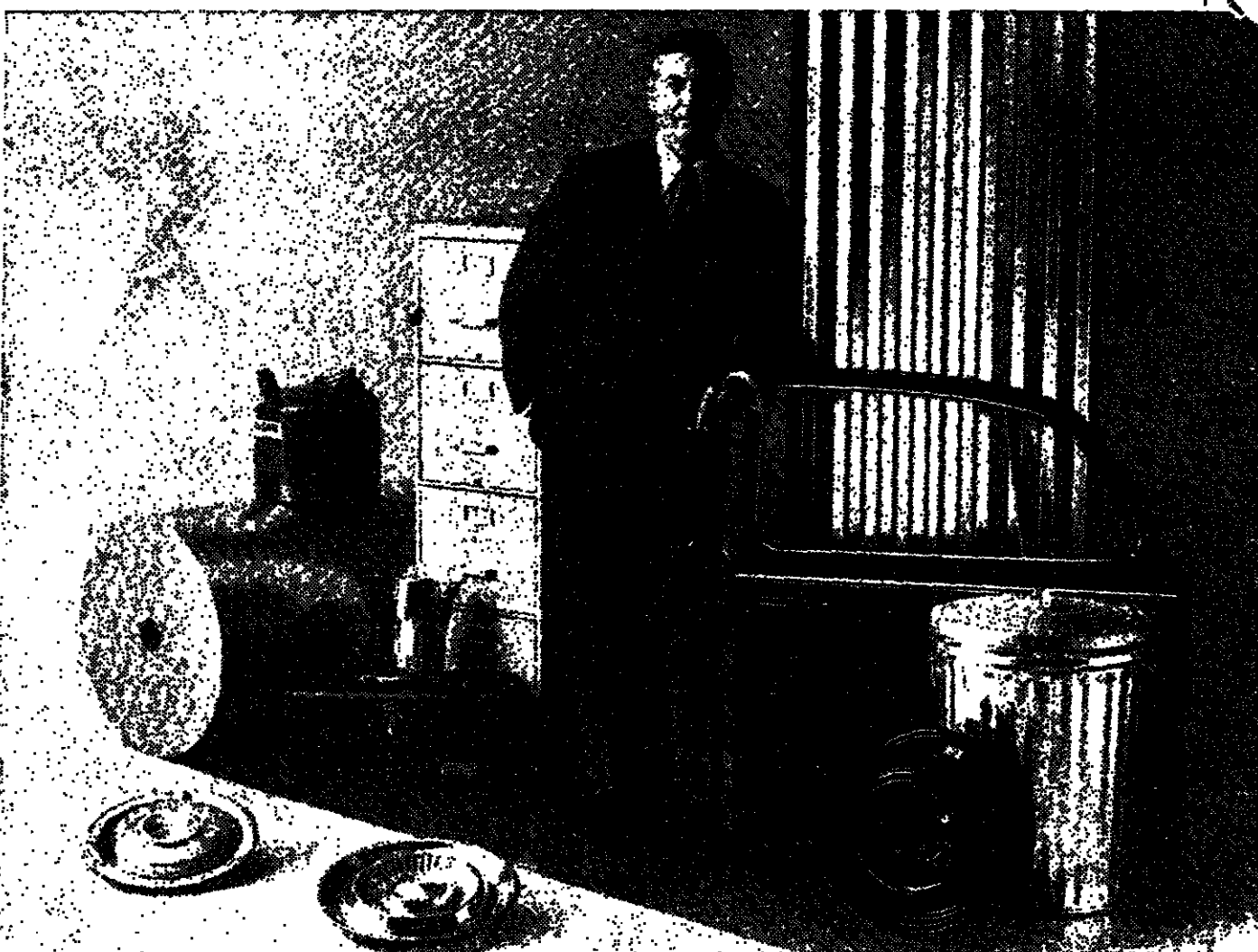
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# PAPER AND BOARD

FINANCIAL TIMES SURVEY

## Recovery may be in sight

By HAROLD BOLTER, Industrial Correspondent

As print costs spiral...

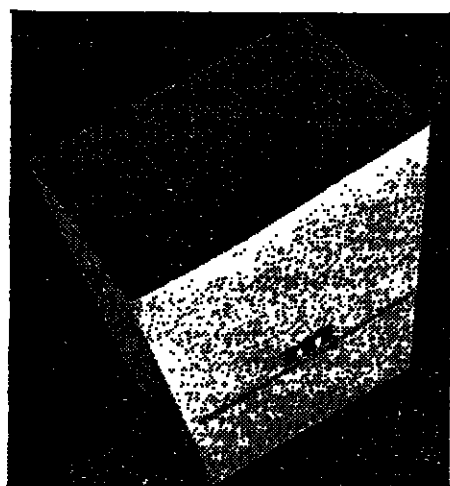
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### Reed Medway put more into paper sacks.

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By the end of this year the U.K. paper and board industry's labour force will have been reduced by nearly 10 per cent, and there are clear enough indications that production will have fallen by about the same amount. On the face of it this is an extremely discouraging situation, and yet some of the industry's leaders believe that action taken this year could lead to its ultimate salvation.

The trend towards a more streamlined industry has been obvious over the last ten years, which has been a decade of unprecedented change, some of it enforced and some of it the product of a deliberate change in the direction of policy.

The abolition of tariff protection with the formation of the European Free Trade Area forced the paper and board industry to carry out a major re-evaluation of its proper role, which is seen as one based on the specific needs of the individual sectors of the U.K. market and a clearer understanding of the grades that can be made profitably in the U.K. in the future.

The pace at which this re-assessment has been carried out has been quickened over the last two years by the general depression within U.K. industry. Paper and board sales bear a fairly close relationship to the course of the economy as a whole and machines capable of making money at a time of high demand have had to be closed down with the market depressed.

Whether or not further changes will be forced on the industry as a result of Britain's likely entry into the Common Market remains to be seen. Overall, there is a conviction among the paper and board makers that they have much to gain from the U.K.'s membership of the European Economic Community, but the extent of the gains to be made within an enlarged market will depend on the treatment meted out to the Scandinavian countries now

seeking most of the tariff benefits of membership of the EEC without the responsibility of full membership.

Mr. John Curtis, President of the British Paper and Board Makers' Association and Chairman of Thames Board Mills, has had much to say about the attitudes adopted by the Scandinavian producers over the last year.

The claim that Scandinavian countries have misused a dominant position contrary to the EFTA agreement, by raising the price of finished papers more slowly than the price of pulp sold to U.K. producers has been well-aided—and equally vigorously denied.

**Tariff benefits**  
 Mr. Curtis's concern is that if these countries were successful in obtaining the tariff benefits of EEC membership without the added expense of contributing to the Community's budget this would have the effect of pushing up manufacturing costs in Britain.

Despite the uncertainty which still surrounds the Common Market issue, however, and despite extensive mill closures and production cut-backs, Mr. Curtis is confident that the British paper and board industry is fundamentally market oriented and increasingly better organised for a profitable future.

On the other hand, the production of such grades as NCR paper, packaging boards, and household tissue, have been on a steadily rising curve for a number of years. Mr. Curtis is convinced that by the concentration of a higher rate of invest-

ment in grades such as these the U.K. industry has effectively rationalised its product mix into those grades that will ensure a profitable long-term future, while giving the consumer the product he wants.

**Import share**

A similar point is made by Mr. G. T. Mandl, chairman of Fourstone Paper Mill, one of the smallest British mills, which has managed to turn round from a loss-making situation in the 1960s to satisfactory profits now.

He argues that the present import share of paper and board demand in the U.K., just over a third, dwindles to 27 per cent when expressed in terms of value. He believes that it is unrealistic to expect British producers to retain two-thirds of a growing market over the next 10 years but feels that they can retain 60-70 per cent of demand by value.

Rightly, however, he maintains that there must be a greater awareness of the industry's problems, particularly its low return on capital employed and the stupidity of fighting for the maintenance of market shares by volume rather than on sales by profitability.

Fortunately, it seems that Mr. Mandl is, for the most part, talking to the converted. There is hope, too, in the fact that the industry has made considerable strides in expanding its use of

indigenous raw materials, not only by using the bulk grades of waste paper, but also higher grades as direct pulp substitutes, sometimes in conjunction with a de-inking process.

Although there has been some slippage in tonnage terms in recent months, waste paper usage has grown from 34.3 per cent of material requirements in 1960 to 40.4 per cent in 1970 and to 41.7 per cent in the first half of 1971.

Mr. Curtis also bases some of his confidence in the industry's future prospects on the fact that increasing use is being made of home-grown timber in the production of newsprint, in high quality packaging board by Thames Board Mills and St. Anne's, in semi-chemical fluting for corrugated cases, or in the large chemical pulp mill at Fort William. The consumption of home-grown timber rose by 32 per cent between 1966 and 1970.

The use of waste paper and home-grown timber results in direct import saving, and a lower cost, high-quality product for the U.K. market.

This year has been an important one for the U.K. paper and board industry, a year of retrenchment and uncomfortable decision. It may also be seen, in retrospect, as the year that the industry got itself into the sort of shape which will provide for a more profitable future.

## Small firms in danger

By KENNETH GOODING

Companies in the U.K. paper industry have been slow to rationalise, times have either been too bad—and who wants to merge from a position of weakness—or too good—who wants to merge when doing so well without a partner? But the last few months have seen the industry rationalising at a pace and it is doing so under pressure and in an atmosphere of widespread gloom.

For some years there has been a strong body of opinion in the industry that rationalisation should be pushed along much faster. It was a view held by the now-defunct Industrial Reorganisation Corporation. That organisation managed to get one scheme off the ground before its demise when in February 1969 Reed Paper Group (as it was then) and Bowater Paper Corporation jointly acquired the Donside Paper Mill in Aberdeen which had lost around £1.5m. for its previous owners. Inveresk, in two years. To make the step possible, IRC loaned £1m. each to Reed and Bowater and as a result of the deal the two groups controlled about 40 per cent of the U.K. coated-paper market.

The IRC took the view that, if the British manufacturers were to compete with imports, especially from Scandinavia, more rationalisation was necessary. It had been working on the rationalisation of the industry since producing a report the previous May but knew the way ahead would be fraught with difficulties because of the great many small and medium-sized concerns in the industry, many of them with large family shareholdings. Said the IRC: "It has been difficult convincing people of the need to modernise and form larger units."

**Shake-up**  
 The IRC's influence had faded by the time at the end of last year the paper industry produced a scheme which would have brought about a massive shake-up of the British business. Reed (by now Reed International) and Bowater got down to talking about arrangements to put together their U.K. paper and pulp operations into a joint company which would be worth about £100m. and control around one-third of the total production of paper in Britain. In particular, it would have accounted for 86 per cent of home produced newsprint.

The Government insisted that the Monopolies Commission should run a rule over the proposals but Reed and Bowater countered with the arguments that a bigger grouping was needed to stand up to Scandinavian competition; the merger would permit much badly-needed rationalisation and it would stop duplication of new investment.

The talks foundered not because of Government intervention but because of the failure of the companies to agree on terms. While the assets which each side would feed in would have been of roughly equal proportions, the profits contribu-

tion would have been split 70-30 in Reed's favour. Mr. Martin Ritchie, Bowater's chairman, took the view that his shareholders would not find a 70-30 equity split acceptable. There was also the question of cash. It is understood that the joint company would have required about £10m. so that it could add to existing operations but Bowater either did not have available or was unwilling to make available its share of the money.

Announcing that the joint company would not be formed in March this year, both Reed and Bowater went on to say they would push ahead independently with their own rationalisation plans.

**Cash flow**  
 Since then Bowater has closed about 40 per cent of its newsprint capacity and it is difficult to see that a joint Reed-Bowater company could have gone ahead any faster with rationalisation plans.

That is not to say that the companies would not like to go faster. The problem is particularly difficult for Bowater which has more than 50 per cent of its world-wide business in newsprint compared with the 9 per cent of Reed. How does a company go about filling the gap in its cash flow if rationalisation goes ahead very rapidly?

Reed, with its wide spread of interests—taking in wall paper manufacture, International Publishing Corporation, the Daily Mirror group, and so on—seems better placed. It appears to have cut back newsprint production to a level which leaves about enough to cope with the demands of the newspaper users in the group.

An indication of how Reed is filling the gap came only last month when Reed made a £12.5m. bid for Twyford Holdings, the old-established makers of vitreous china sanitary ware. Twyford's business was well matched with that of Key Terrain, a Reed subsidiary making plumbing products and it is intended that the activities of both these groups will be combined with other Reed operations in the field of building products (companies like Burn Bros., London, James Ferguson and Son, and L. and P. Plastics) to form an enlarged Reed Building Products division. This division is to take its place as the fifth main division within Reed and will have a wide range of specialised knowledge and skills as a base for further expansion.

In passing, it should be recalled that Reed's progress from wall paper manufacture (the Crown and Sanderson brands) to paint, decorating fabrics, the Polycell do-it-yourself products into fully-fledged building products is quite logical.

To some extent Bowater seems willing to follow a similar route. It had long been a maker of hardboard, insulating board, fibreboard, ceiling panels and flexible tubing and ducting for the building industry when in August, 1969, it acquired F. Hills and Sons in a £2.5m. deal. Hills manufactures doors, ply-

wood, industrialised building components and specialised wood products like wood chip-board, melamine laminates and veneers. Bowater went on to take over for £2.6m. the Londall group whose principal subsidiaries make built-in and fitted furniture under the trade names "Space-Fit" and "LimeLight". Its business was complementary in many respects to that of Hills and Bowater's building products operations and at the time the group dropped a broad hint that with Bowater's resources behind it Londall could be expanded.

This trend poses a major problem in the rationalisation which is still to come: What will happen to the small- and medium-sized concerns which are having difficulty keeping their heads above water? For why should the major companies

like Reed and Bowater—take on more paper capacity and more assets in the paper and board industry when it is clear that they want to reduce their commitments in this area in the U.K.

"There are many closures of small businesses in the pipeline," commented a stockbroker who keeps an eye on the paper industry scene and some people go as far as to suggest there can be no place for an indigenous paper industry in Britain. Without going to this extreme, there undoubtedly will be a major contraction of the industry during the next two or three years leaving major casualties in its wake. "A further 25 to 30 per cent reduction in capacity during that time would leave the industry viable on imported materials," the brokers maintain.

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# Potential for waste paper

By DAVID WALKER

Britain's waste paper industry has been going through one of the most difficult periods of its existence. Demand has slumped, stocks have reached saturation point, smaller companies in the trade have found themselves going out of business, and larger ones have had to cut back collection services to the point where total collapse has been forecast.

Despite all that, the industry has retained a quiet confidence. The year has seen the completion of several important projects by major groups either supplying or using waste paper, and leaders in the industry have predicted an upturn in consumption by early in the New Year.

Last year, 1.94m. metric tons of waste paper were used by the British paper and board industry, 39 per cent by weight of total production and more than 50 per cent above the amount consumed 10 years earlier.

For the first seven months of this year, according to statistics from the Department of Trade and Industry, the consumption figure was 1.08m. metric tons while total paper and board production came to 2.56m. metric tons. Thus, while

the actual amount of waste paper used was well down on the corresponding period of 1970, reflecting the 11 per cent drop in production by the paper and board industry, waste paper as a proportion of overall output has risen again to reach 42 per cent. And all the signs are that this rise is continuing.

The importance of waste paper cannot be overstressed. Perhaps most significant is the balance of payments saving of £30m. to £40m. achieved by its use in place of imported pulp. In addition, dearer wood pulp has been making it increasingly difficult for the U.K. paper and board industry to compete with overseas manufacturers in the production of mass grades of paper. Thus, the cost advantages of waste paper-based papers in some cases, are owned or partly-owned by their customers. The major result has been the creation of a far more stable atmosphere, greatly helping the paper and board industry.

Considerable work has gone on in finding new uses for waste paper and enabling its employment in grades of paper making previously barred to it, such as in the industrial paper field and in printing and writings. With pulp prices continually rising, even greater interest is being shown in the higher grades of waste paper, though de-inked wastepaper will be the limited supply and command a comparatively high value of those as well as in newsprint.

## More stable

It is facts like those which give the industry its confidence. The present slump is assumed to be only temporary. Other difficulties, such as the bulk of the product and the problems that brings in collections—currently estimated to cost merchants around £3.50 a ton—are more longstanding.

Of particular importance is the growth in the proportion of foreign bodies—pernicious contraries—such as plastics in the paper being collected, making the need for efficient sorting and expensive equipment to eliminate them all the greater.

## Machinery costs

Equipment itself, of course, is getting dearer all the time. Machinery costs are estimated to have gone up 20 times in the last 30 years, and to-day a merchant can pay £21,000 for a single press, making it that much more difficult for independent operators to stay in business.

A further problem not so relevant at present but likely to be so again in the future, and one on which Government action has been urged many times is the existence of waste paper imports. The nature of the industry makes it difficult



Feeding the hogger prior to baling waste paper at the new £380,000 factory of J. and J. Maybank (Oldham) Ltd. in Bury, Lancashire.

for the domestic merchants to government and the fear that respond quickly to market trends; additional collection services take a long time to set up. In years of exceptionally depressed heavy demand, as a result, the authorities are particularly in-considerable difficulties to the final customers for secondary fibres. Their flexibility has been lessened for the sake of only small sums in Exchequer terms.

For the future, waste paper merchants expect to be supplying the paper and board industry with 3.25m. tons of secondary fibres a year by 1975. Even then, full potential will not have been reached. Some 6.5m. metric tons of paper are consumed each year in Britain; of that 4.5m. are easily available for recovery.

Local authorities are continuing to maintain their collection services, and particular attention is being given by all sides to maintain the strength of the finished product—the more often paper is recycled the weaker it gets.

Because of that, an oversupply situation is already being guarded against, with the industry rationalising collections. Local to avoid overlong journeys between pick-up points and the mills.

At the moment, however, tremendous potential still exists, particularly among the lower grades. Fast growth is expected now—in demand for woodfree grades made of chemical plant and used, for example, in writing paper manufacture.

In addition, a strong export market for U.K. waste paper looks like continuing, particularly for certain middle grades which are too good for board manufacturers but of not a high enough quality for paper here. These sell particularly to Germany, where waste paper utilisation is especially advanced, for making toilet tissue of a lower quality than is acceptable in Britain.

## Investing in U.K.

By DAVID GRAYSTON

British paper and board producers have been criticised in the past for a lack of investment in Britain. Their critics have claimed that expenditure has been concentrated overseas, and specifically in Scandinavia and North America.

The major producers refute these claims, saying that the paper industry is very closely tied to the economy. This means that no substantial rise in investment here, or anywhere else, can take place until there is a perceptible and lasting rise in the U.K.'s gross national product.

The world situation has been poor for paper and board manufacturers for some years, and this situation of unprofitability has led to a general cut back in all forms of investment. Nevertheless, British firms resent the charge of a lack of patriotism keenly. While admitting that profits must come before sentiment they can point to a record of large-scale investment in Great Britain over the last two years which stands comparison with most other forms of industry.

Wiggins Teape gained the Queen's Award to Industry in 1971 "in recognition of their outstanding achievement in exporting goods." The Reed Group opened a £2m. de-inking plant in Britain last month. Bowaters' Mersey mill is being expanded to cope with more than 250,000 tons of home-grown softwood.

These examples are pointers to the amount of capital which is being sunk into the development of the paper trade in this country. The scale of the paper industry here, however, is small in comparison with the massive developments taking place abroad. There is a large surplus of capacity in Europe at the moment. Much plant has been brought on-stream over the past two years, and the poor state of the world market has meant that many existing mills on the Continent are operating well below capacity.

General opinion

Few see grounds for optimism in the U.K. market at the moment, and the general opinion is that when the industry begins to emerge from the recession at home we will have to run hard to stay in the same place. British mills are operating as low as 50 per cent below capacity in some cases, and a build up to full usage will serve only to recoup losses suffered over the recent past. Cheaper grades of wood pulp from the Scandinavian countries are cited as the villain of the piece, and major efforts are being directed towards de-inking and waste paper regeneration to counter this threat.

All the giant British concerns are directing money into the development of indigenous sources of material and plant in order to save on import bills. Bowaters has had a large scale investment programme for the British Isles since 1969, involving four mills and several million pounds. Most has been spent on Merseyside with the introduction of increased capacity, new power plants and an offset newsprint capacity. A £1m. packaging plant was opened on the Clyde in September, and 37 per cent of Bowaters 1970 profit came from operations in Britain.

Wiggins Teape has invested of the present recession.

A big hand for the much maligned wasp, now. For a wasp it was that taught the Ancient Chinese (who else?) the secret of making paper from wood pulp. About 800 AD, some Chinese P.O.W's spilled the beans to their Arab captors. And from then on, the art of paper-making went from Caxton to Colour Supplements before you could say "China Clay". China clay is the stuff that distinguishes a modern

paper-maker from the unwitting wasp. Clay makes paper bright. It fills the holes between paper fibres. It allows paper to carry ink cleanly. It puts the gloss on quality papers. Some papers contain up to 30% of china clay. And we—English China Clays—produce and refine this planet's finest clays, down in the West Country. Around 2,000,000 tons of our output ends up in the paper you use every day.

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## PAPER AND BOARD III

# Battle to market disposables

By SHEILA BLACK

Success in the disposables business depends largely on ideas, and on marketing ideas at that. Not too many ideas. Just a few because investment in marketing is expensive. So just a few ideas, but all of them first class, if not sure fire.

The trouble is that any firm which can afford the machinery can do a good job on paper production and on converting to suitable material for anything from paper handkerchiefs to evening gowns. Selling in the consumer field is the major hurdle. To begin with, brand loyalty is even less in evidence than ever. Certainly, if a kitchen towel falls apart, or a face tissue disintegrates when sneezed into, the consumer will not buy the same brand again. But, as I said, most of the brands on sale, whether private label or national advertiser, stand up to what is expected of them. And that is all they have to do.

With brand loyalty so non-existent, retailers become pretty resistant to carrying a wide range of brands. For one thing, most disposables packs are large, even bulky, albeit light in weight. Facial tissues and sanitary towels—however you pack them, they take up a good deal of shelf space. The same goes for kitchen towels, toilet tissues and babies' nappies.

### Grocery outlets

It is hardly surprising, therefore, that grocery outlets begin to operate on two brands wherever possible. On the one hand and just one other national brand. Little is lost. If a customer sees—say—a Kleenex advertisement, she will probably settle without too many misgivings for a Scottie. Or vice versa, of course.

Take toilet tissues—on which we spend about £31m. to £32m. a year—and that's less than it was two or three years ago because prices have actually been coming down as two-roll packs took over from singles. On what basis can you market a different toilet roll? How easy is it to research the wants in this sector of the market anyway? True, householders to-day are less inclined to slam the front door in the faces of impertinent questioners but the problem still remains.

Kimberly-Clark went for extra softness, extra absorbency and the faintest hint of talcum powder, so that roll smell like a newly-bathed baby. They developed a two-ties market, of good but cheaper toilet tissue and luxury tissue. That was

fine as far as retailers were concerned. They had something to sell; something to differentiate one type of store from another; something on which to permit themselves a badly-needed, if small, extra margin.

Consumers are beginning to understand the difference and to accept the message much more slowly. True, the achievement by K-C of 7 per cent. of the market in three months is phenomenally good. But the path to profit is a long one. That women would love pretty paper, with flowers or animals, occurs to every converter from time to time, only to be dismissed. Women just would not pay the price. A Chelsea shop sells pink and blue toilet tissues printed with rosebuds. The price is 33p for a two-roll pack. Housewives expect to pay 10p for two rolls.

In face tissues, there have been more efforts to win women over. Even so, rainbow hues do not attract the whole market. The two leaders, Kimberly-Clark and Bowater-Scott, show plenty of imagination in their tussle for supremacy in a market worth nearly £17m. a year in retail terms. Differently-shaped boxes—like the Kleenex Boutique series—are opposed by psychedelic boxes packed with Rainbow Scotties. In the end, a shopper chooses one or the other largely because it is there, close to her hand.

Kitchen towels these days are bordered like old-fashioned wallpaper, which used to be hung with those decorative friezes. They begin to look rather less what they are, superbly functional tissues which mop up, do not fall apart, and yet will go down the disposal unit. Yet the decorations attract: enough anyway, to be worth the extra printing cost, much of which is absorbed by the producer company, at a cost to margins. Even so, this is a fast-growing market—£6m. or so last year.

## Pulp production in U.K. grows

By KEN GOFTON

Independence would be a fine thing, but the U.K. paper and board industry has long been reconciled to the fact that it must rely for the bulk of its raw materials on overseas supplies. Even so, production of wood pulp has been rising in the past few years, from a total of 310,160 metric tons in 1967 to 432,367 metric tons last year. Capacity, rated at over 480,000 metric tons on January 1, is expected to rise by steady increments to nearly 580,000 metric tons by the beginning of 1975.

This looks small alongside the British industry's total pulp consumption of something like 2.5m. metric tons last year. Yet the rate of growth is quite impressive. Among important projects in the past few years have been the commissioning of the Wiggins Teape integrated mill at Fort William, and the Thames Board mill at Workington, the development of the Ashton mill at Sudbrook, and Bowater's expansion at Ellesmere Port.

About 70 per cent. of the wood used in the pulp industry in the past few years has been home grown, and of that figure roughly 60 per cent. has come from the Forestry Commission and the remainder from private estates. Some two-thirds of the British-grown timber is softwood, mainly spruce. Recently the Forestry Commission has been under attack for its afforestation policies, one of the most commonly heard charges being that its dark, regimented conifer plantations are somehow alien to the British countryside. Whether or not there is any justice in the argument, it is certainly ironic that the critics claim that the new plantings are too big, while one of their weaknesses from the commercial point of view is that they are too small and fragmented.

### Damp climate

This has the effect of undermining one natural advantage in growing timber here: the mild, damp climate produces a faster rate of growth than can normally be achieved in Scandinavia, so often thought of as the natural home of pine forests and pulp manufacture. However, if the investment in a forest matures faster in the U.K., the cost of transporting the timber to the mill can be much higher. In Sweden, for example, it is common for pulp mills to be located close to the big forests: the Wiggins Teape mill at Fort William, in contrast, takes timber from all over Scotland, and it is said that the average journey is over 80 miles. Transport accounts for a fifth to a quarter of the cost of wood delivered to a British pulp mill, the Forestry Commission claims.

That mild, damp weather which so favours growth also

One of the most interesting areas has been in sanitary towels (with babies' nappies running a probable second, though trailing a little). Shaped sanitary protection, smaller pads, and much more aggressive marketing has been the order of the past year. Kleenex struck a blow for higher priced lines with New Freedom, which consisted of a protective pantie with padded insert. It was a courageous blow since this is a market sector where price cutting has been so intense as to make it virtually unprofitable except for the biggest concerns, like Smith and Nephew with its multiplicity of brands.

### Rival lines

The newest comes from Scandinavia. Libresse is the name, chosen because this pad "liberates" women from belts, pins, panties and the rest. Half as thick as the average pad, it is as absorbent. Yet it is totally disposable, disintegrating in water although strong and protective in use. It is, in fact, the only one allowed by the strict Swedish authorities to be flushed down normal drainage.

Here again, the price is to be higher than for rival lines, once the half-price initial offer days are over. Huge promotion is the major point about Libresse, marketed and made here by Sanelia, a new subsidiary of the giant Swedish pulp and paper firm SCA.

Sanelia will spend £200,000 on advertising alone next year. Since all the competition combined spend an average of £175,000, this is formidable stuff. How well it will work is what everyone is waiting to see. The advertisements are dramatic and uninhibited. The campaign aims at being seen by 90 per cent. of all women at least six times within the first six months. One cannot believe that it will not sell. Clearly retailers will

climb on the band wagon of such promotional support. But will women pay the higher price for the better product? That the old one is not good enough, most women agree. But they may consider adequacy worth the cheapness and superlativeness not worth the high cost. In Sweden, the new technologically-developed Libresse has won a third of the market and become the brand leader in just over two years. It could happen here. The market for external protection is about £15m. Internal protection is, at retail values, about £11m. and increasing.

Such faith in advertising deserves rewards. For the rest of the disposable field, advertising has been dropping steadily over the past years because it is so difficult to find a promotional peg of the kind that Libresse has. For example, the annual bill for advertising facial tissues was around £400,000. It is now down to about £250,000. Kitchen towels get even less spent on them and the gospel their makers hope to preach to housewives.

The truth is that most of the promotion has gone underground. Tissues of all kinds—facial, toilet, and the rest—have built up for their makers a regular jungle in which the retailer has to be tracked down with highly expensive bait. To win that coveted but hard-to-spare shelf space is worth the Caribbean holidays and such like.

The present, then, is a battleground where the fierce fight is purely for retail channels, for a chance to get out to the consumer. This is where we come in. The idea is what counts. If it is a new idea, like the new toilet tissue that is softer and slightly fragrant, the maker at least has a consumer advertising peg, a topic to sell the product. The leaders, in facial and toilet tissue as well

as kitchen towels, are Kimberly-Clark and Bowater-Scott, both partly American owned—the other parents being, respectively, the Reed Group and its rival Bowater. There are other brands—like those from the Swedish Modo (fully, Mo Oeh Domsjö) and Associated British Tissues (owned by a consortium of Wiggins Teape, Smith and Nephew, Peter Dixon and Inveresk etc.). The own brands, of which there are almost more than in any other commodity, are the stumbling blocks to rapid profit in this business.

### Retail value

Other disposables suffer from much the same ills as these better-known, bigger market lines. Disposable tableware is worth more than £51m. in manufacturers' prices. The retail value is naturally difficult to assess since so many of the paper cups are for industrial use and naturally bought on contract. Of the £7m. spent on paper table napkins, a good deal again is obviously from the catering world, whether for consumer or canteen feeding. Paper plates, which may well be largely consumer-oriented, earn themselves less than £2m.

So the other problem of the industry is where to go next. Disposable panties for men and women made money for a few, it lost a lot for others. Disposable clothes, often publicised, are

still a probable 10 years away from general acceptance. Indeed, paper anything is not an easy thing to sell. Disposability itself is becoming a very real hurdle. Dust and refuse collection is still erratic, still the subject of unofficial go-slows and stops over much of the country. Incineration is installed but rarely and, graphically, inaccessible to the majority. Hospitals, now open-minded, even welcoming, when disposable theatre gowns and sheets are concerned, come up against this stumbling block in an even worse way than do consumers. Disposing of disposables has to be solved.

Perhaps, in the end, soluble paper is the answer. That, combined with short-life, use-again products of non-woven fabrics. The first soluble product to be made over here, by Soluble Products of South Croydon, is confetti. Churches love it, and so do the bride and groom, most of whom have been banned from using the stuff in recent years because it is so hard to sweep up. Let it rain, or turn the hose on it and it vanishes.

It must have a future. For cloak and dagger work; for confidential memos. For cleaning machinery and being sure that nothing is stuck in the works. And for the home. It prints well, in colour and pattern. But clothes? No, it rains too often. And sheets? Well, it would be good-bye to early-morning tea in bed.

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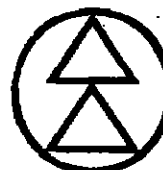
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# ANGLOVAAL GROUP

## Mining companies reports

### Quarter ended 30 September 1971

All companies mentioned are incorporated in the Republic of South Africa. Financial figures are subject to audit. Rate of exchange at 30 September 1971 — £1 = R1.78 (R1 = 56 p). Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London, W1R 8ST.



#### Hartbeestfontein Gold Mining Co. Ltd.

Estimates for year ending 30 June 1972

Ore milled	1 800 000 metric tons
Recovery grade	14.7 grams per metric ton
Capital expenditure	R3 000 000

Operating results

	Quarter ended 30 September 1971	Financial year ended 30 June 1971
Ore milled	438 000	1 878 000
Yield	Ag 7 470.00	28 658.28
Cost per kg	R 680.00	852.48

Recovery grade

Income	R 15.00	14.18
Working costs	R 10.20	8.86
Development costs	R 3.76	2.38
	R 1.08	0.88

Uranium oxide

Slime treated	438 000	1 859 785
Recovery grade	80 493	314 348
Recovery grade kg/t treated	0.18	0.17

Income and expenditure statement

Working profit — gold mining	5 798 000	1 874 000
Sundry mining income	158 000	22 731 000
Working costs	6 854 000	23 498 000
Profit from uranium oxide	783 000	3 480 000
Sundry income	67 000	128 000

Non-mining income

Interest paid	40 000	2 770 000
Taxation and lease consideration	1 308 000	1 570 000
Excess of income over expenditure	1 421 000	6 328 000
Unappropriated surplus brought forward	1 734 000	1 534 000
Appropriations	3 155 000	7 860 000
Capital expenditure and trade investments	450 000	3 327 000
Loan repayments	43 000	163 000
Interest-free loans	613 000	1 508 000
Dividends	—	720 000

Unappropriated surplus at end of period

2 148 000	1 734 000
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\*Includes R770 000 premium on special sales of gold. Includes service fees paid by Zandpan Gold Mining Company Limited. Includes results from pyrite production.

Development

Advanced	30 September 1971	Financial year ended 30 June 1971
Advanced	3 558	33 532

Sampling results of development on Vent Reef

	Total	Payable	Total	Payable
Sampled	m 1 854	1 430	5 864	4 286
Channel width	cm 45.5	48.1	52.8	51.2
Value — gold	cm-g 2 281	3 013	2 478	3 006
Value — uranium oxide	cm-g 22.32	23.71	24.90	26.59

Shaft Sinking

No. 44 sub-vertical shaft. Work is in progress on the rope race, engine chamber and on-passes.

No. 48 sub-vertical shaft. Long-hole drilling between 31 and 33 levels is in progress.

General

Underground fire. Production was adversely affected for several days by an underground fire which broke out in a stope on 30 level on 13th August. A claim is being lodged with the Company's insurers.

Consolidated Murchison (Transvaal) Goldfields and Development Co. Ltd.

Development

Advanced	30 September 1971	Financial year ended 30 June 1971
Advanced	3 842	13 041

Operating results

Ore milled	110 000	385 000
Working costs — per t	R 8.03	8.21

Shipments

Concentrates and cobbled ore	4 048	10 035
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Financial

Working profit	411 000	775 000
Estimated taxation	500 000	1 855 000
Capital expenditure	—	—

\*Antimony revenue brought into account each quarter is based on actual shipments made. The rate of antimony shipments can vary considerably from quarter to quarter. The weak market for antimony and consequential decline in sales has resulted in an accumulation of stocks of antimony concentrates. A short-term Euro-dollar loan of R3 million has been raised primarily for the purpose of financing these stocks.

#### Loraine Gold Mines, Ltd.

Estimates for year ending 30 September 1971

Ore milled	1 350 000 metric tons
Recovery grade	10.8 grams per metric ton
Capital expenditure	R750 000

Operating results

	Quarter ended 30 September 1971	Financial year ended 30 September 1971
Ore milled	342 000	1 352 000
Yield	Ag 3 581.00	14 147.48
Cost per kg	R 869.50	853.83

Recovery grade

Income	R 10.50	10.46
Working costs	R 9.13	8.86
Development costs	R 1.00	0.71
	R 1.18	1.18

Income and expenditure statement

Working profit — gold mining	342 000	966 000
Gold and silver sales	3 338 000	12 948 000
Sundry mining income	128 000	497 000
Working costs	3 464 000	13 045 000
Development costs	3 122 000	12 079 000

State assistance

153 000	733 000
41 000	132 000
638 000	1 831 000
67 000	287 000
489 000	1 564 000
1 763 000	1 040 000
2 222 000	2 804 000
648 000	1 031 000

Appropriations

Capital expenditure and trade investments	228 000	882 000
Grossing of mine dumps	19 000	19 000
Loan repayments	5 000	20 000
Housing	400 000	400 000
Unappropriated surplus at end of period	1 573 000	1 873 000

\*Includes R434 000 premium on special sales of gold. Includes results from pyrite and uranium production, and royalties received from Pretorius Consolidated Mines Limited. Includes royalty payable to Sinterst Bank, in respect of stoping in the Graspan Tributary Area.

Development

Advanced	30 September 1971	Financial year ended 30 September 1971
Advanced	5 882	22 987

Sampling results obtained:

	Total	Payable	Total	Payable
Sampled	m 218	38	808	248
Channel width	cm 72.8	68.8	68.8	61.4
Value (gold)	cm-g 470	1 080	767	1 440

Basal reef

Sampled	m 358	256	2 207	1 387
Channel width	cm 8.4	8.2	11.6	10.7
Value (gold)	cm-g 1 320	1 086	1 180	1 078

Elburg reef

Sampled	m 1 248	408	4 882	2 160
Channel width	cm 98.4	85.6	112.0	111.0
Value (gold)	cm-g 1 082	2 398	1 782	3 318

Total — all reefs

Sampled	m 1 820	700	7 887	3 765
Channel width	cm 78.8	66.7	78.8	71.4
Value (gold)	cm-g 1 041	2 071	1 845	2 674

One reserve

The ore reserve at 30 September 1971 was estimated as follows:

	Elburg Reef	Basal Reef	A & B Averages	Total
Available	2 356 000	775 000	445 000	4 176 000
Stoping width	cm 157.2	86.2	98.1	119.0
Value — gold	cm-g 14.48	15.22	12.06	14.35

Unavailable

(Including shaft and safety pillars)	382 000	52 000	238 000	672 000
Tonnage	cm 133.1	82.3	108.3	118.6
Value — gold	cm-g 17.84	8.45	11.71	15.02

Total

Tonnage	3 338 000	827 000	683 000	4 848 000
Stoping width	cm 130.7	88.5	100.8	119.0
Value — gold	cm-g 14.85	14.87	11.84	14.44

(The above ore reserve is based on the lower pay limits required as a condition of the Company's classification as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.)

Shaft Sinking

No. 28 sub-incline shaft. Raising of this companion shaft between 54 and 52 levels and excavations of the hoist chamber are in progress.

No. 38 sub-vertical shaft. Excavation of the west engine room has been completed and the huge hoist has been erected. Work is in progress on the excavation of the east engine room and the shaft headgear.

#### Zandpan Gold Mining Co. Ltd.

Estimates for year ending 31 December 1971

Ore milled	670 000 metric tons
Recovery grade	12.0 grams per metric ton
Capital expenditure	R1 500 000

Operating results

	Quarter ended 30 September 1971	Financial year to date
Ore milled	204 000	664 000
Yield	Ag 2 489.39	7 580.81
Cost per kg	R 938.54	918.51

Recovery grade

Income	R 12.20	11.57
Working costs	R 11.71	10.84
Development costs	R 0.28	0.04
	R 1.28	1.14

Uranium oxide

Slime treated	148 800	482 000
Recovery grade of uranium oxide	57 488	157 331
Recovery grade kg/t treated	0.39	0.34

Income and expenditure statement

Working profit — gold mining	64 000	Loss 28 000
Gold and silver sales	2 359 000	6 928 000
Sundry mining income	31 000	105 000
Working costs	2 338 000	7 062 000
Profit from sale of uranium oxide	75 000	75 000
State assistance	1 721 000	46 000
Non-mining income	35 000	63 000
Interest paid	722 000	1 836 000
Excess of income over expenditure	145 000	438 000
Appropriations	577 000	1 398 000
Capital expenditure and trade investments	577 000	1 398 000
Unappropriated surplus at end of period	Nil	Nil

\*Includes R348 000 premium on special sales of gold. Includes results from pyrite production. Expenditure on fixed assets amounted to R413 000 for the quarter and R1 113 000 for the financial year to date.

Development

Advanced	30 September 1971	Financial year to date
Advanced	4 377	12 058

Sampling results of development on Vent Reef

	Total	Payable	Total	Payable
Sampled	m 680	440	2 383	1 584
Channel width	cm 26.5	26.2	31.8	32.7
Value — gold	cm-g 1 821	2 228	1 617	2 161
Value — uranium oxide	cm-g 48.83	58.83	51.23	67.18

Shaft Sinking

No. 2 vertical shaft. The shaft was sunk 7 metres to a depth of 2 263 metres below the collar and was concrete-lined to a depth of 2 258 metres. Sinking has been temporarily suspended as the ventilation brattice well to be installed.

Rand Leases (Vogelstruisfontein) Gold Mining Co. Ltd.

Development

Advanced	30 September 1971	Financial year ended 30 June 1971
Advanced	Nil	3 098

Operating results

Ore milled	23 000	332 000
Yield	Ag 188.25	2 086.84
Recovery grade	kg 8.18	6.22
Working costs — per kg	R 1 224.03	1 193.90
— per t	R 10.02	7.43

Financial

Working profit	30 000	Loss 483 000
State assistance	54 000	463 000
Surplus	84 000	Nil
Capital expenditure	Nil	Nil

\*Includes R64 000 premium on special sales of gold.

General

As indicated in the 1971 annual report, only the milling of ore remaining in the Rand Leases area was carried out during the quarter. The publication of quarterly reports will, therefore, be discontinued.

The Company is examining the most economic methods of realising the remaining assets for the benefit of shareholders who will be advised from time to time of progress made.

#### Virginia Orange Free State Gold Mining Co. Ltd.

Estimates for year ending 31 December 1971

Ore milled	1 860 000 metric tons
Recovery grade	7.3 grams per metric ton
Capital expenditure	R30 000

Operating results

	Quarter ended 30 September 1971	Financial year to date
Ore milled	424 000	1 254 000
Yield	Ag 3 137.60	8 137.30
Cost per kg	R 918.21	919.36

Recovery grade

Income	R 7.40	7.29
Working costs	R 7.13	6.75
Development costs	R 0.26	0.25
	R 0.50	0.55

Uranium oxide

Slime treated	191 900	425 000
Recovery grade of uranium oxide	48 543	113 628
Recovery grade kg/t treated	0.25	0.27

Income and expenditure statement

Working profit — gold mining	147 000	71 000
Gold, silver and uranium sales	2 854 000	8 269 000
Sundry mining income	67 000	303 000
Working costs	3 021 000	8 471 000
Profit — uranium oxide — sulphuric acid	27 000	108 000
State assistance	174 000	274 000
Non-mining income	87 000	454 000
Interest paid	29 000	71 000
Taxation	300 000	799 000
Excess of income over expenditure	1 000	3 000
Unappropriated surplus brought forward	10 000	29 000
Appropriations	2 813 000	3 187 000
Capital expenditure and trade investments	27 000	301 000
Grossing of mine dumps	5 000	3 000
Loan repayments — housing	14 000	14 000
Dividends	5 000	258 000

Unappropriated surplus at end of period

2 888 000	2 888 000
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\*Includes R404 000 premium on special sales of gold. Includes royalty of R127 000 to Marikop.

Development

**General**

***Merisapuit tribute areas.*** Of the ore milled during the quarter 1 were drawn from these areas.







# STOCK EXCHANGE REPORT

## Gilts and leading equities improve on trade figures

### Share index 4.0 up at 419.7—Stores and Oils better

#### ACCOUNT DEALING DATES

First Declared Last Account  
 Dealings Dealings Day  
 Oct. 14 Oct. 14 Oct. 20  
 Oct. 18 Oct. 20 Oct. 26  
 Nov. 1 Nov. 11 Nov. 12  
 Nov. 22 Nov. 22 Nov. 22

\*New time: dealings may take place  
 from 9 a.m. to 3 p.m. on business days earlier  
 than the above.

Gilt-edged and leading equities  
 rose a firm, although showing  
 signs of a recovery in the  
 157m. visible trade surplus and  
 the German interest rate  
 cuts. Gilts were looking hesitant  
 in the morning with sentiment  
 however, later buoyed by the  
 added spur of talk, later con-  
 firmed, that the £800m. long  
 term stock, issued five weeks  
 ago at 95, had been sold at  
 an imminent cut in Bank Rate.  
 The Government Securities Index  
 put on another 0.17 to a fresh  
 four-year peak of 79.64.

Improved prospect for solving  
 the Upper Clyde Shipbuilders  
 dispute aided sentiment in  
 equities, but investment interest  
 was slow to develop. Selling was  
 on a reduced scale, however, and  
 stock on offer was more readily  
 absorbed than recently. Prices  
 of the leaders edged upwards  
 higher throughout the day  
 and the closing time was good.  
 The Financial Times Industrial  
 Ordinary share index rose 4 points  
 to 419.7, and the three-month  
 Treasury bill rose 0.17 to 7.72.  
 Actuarial indices all rose on a  
 percent or slightly more.

Mines were featured by the  
 continued recovery in Australian  
 under the lead of Poseidon  
 which at 800p, rose a three-day  
 high of 250p. South African Gold  
 continued to sag, however, and  
 the Gold Mines index, down 0.5  
 at 45.5, was only 0.2 off the  
 "low".

#### Gilts still active

British Funds saw another active  
 day trading with prices making  
 further headway. Sentiment was  
 helped by the U.K. September  
 trade figures and by the reduction  
 in the German discount rate. In  
 the long, the "tap" stock

Treasury 81 per cent, 1987-90, pro-  
 vided the main focus, rising to  
 a House of 984 and improving  
 further "after-hours" to end  
 at 994.3. After it was announced  
 that the official surplus of the  
 stock had been exhausted. Else-  
 where in the long, gains ranged  
 from 0.1 to 0.5, and on occa-  
 sion, a rise of 1.0. In the short,  
 however, there was a few scattered  
 losses. The closed elsewhere  
 a revival of speculative demand  
 prompted a rise of 7p to 97p in  
 the 100 active on Tuesday, there  
 was another good two-way but  
 the shorts with Treasury  
 6 per cent, 1975, improving 3  
 p to 100.2, while the 5 per cent,  
 Commonwealth, Corporations and  
 to attract a lot of attention, but  
 Southern Rhodesians gave ground  
 on lack of interest.

The investment dollar premium  
 drifted down to 204 per cent.  
 The good demand left it up  
 on balance at 204.5. The fact  
 that the Chilean Government will  
 make a decision soon on a possi-  
 ble take-over of Antofagasta's  
 assets, after the latter's 21p, re-  
 covered 7p of the previous day's  
 loss to 51.

Following the reorganisation,  
 dealings started in Francis Parker  
 which opened at 42p and closed  
 at 43p.

#### Legal & Gen. down

Insurances were generally quiet,  
 but Composites took a distinct  
 turn for the better to close with  
 a half-point rise to 15p. In the  
 400p, Commercial Union, 46p,  
 and Phoenix, 28p, both  
 advanced 10p. Life Offices were  
 looking quietly firm, but Legal  
 and General, 48p, fell 10p to  
 38p just in front of the "after-  
 hours" interim statement, dipped  
 to 32p on the news for a day's  
 loss of 15p. Among firm losers,  
 Alexander, 48p, was down 10p to  
 38p, recovered 7p of the previous day's  
 13p fall.

Home Banks again held steady  
 in idle trading. Discount Houses,  
 however, made another bright  
 showing with gains extending to  
 20p. Smith's, 48p, 18p, and  
 the U.K. September trade figures  
 and by the reduction in the  
 German discount rate. In the  
 long, the "tap" stock

Banks, while Dalton Barton, 16p  
 higher at 43p, continued to reflect  
 a "churn" of activity. In quiet  
 Five Finance, Refractories, a  
 firm market of late, hardened  
 to 70p on the results, but then  
 retreated to 66p, off 2p on the day.

Another quiet day in Breweries  
 with a few scattered losses. The  
 closed elsewhere a revival of speculative demand  
 prompted a rise of 7p to 97p in  
 the 100 active on Tuesday, there  
 was another good two-way but  
 the shorts with Treasury  
 6 per cent, 1975, improving 3  
 p to 100.2, while the 5 per cent,  
 Commonwealth, Corporations and  
 to attract a lot of attention, but  
 Southern Rhodesians gave ground  
 on lack of interest.

Building issues moved irregularly  
 and usually closed little  
 changed. Galliford, 42p, picked  
 up 4p to 46p, while other  
 included Hoversham  
 Gravel R/V, 35p, and A. Gunn,  
 178p, with gains of 3p and 5p  
 respectively. The new 3p share  
 firm 5p to 58p, but F. J. C.  
 Lilley reacted 4p to 68p.

#### Marked rally

ICI moved narrowly and closed  
 unchanged at 313p. Following  
 Tuesday's fall of 6p on the  
 omission of the interim dividend  
 the share rallied to 313p. The  
 Products fell to 33p before  
 easing back to close 6p better  
 on balance at 32p.

Stores made good headway  
 under the lead of Marks  
 and Spencer which, in the course  
 of a hard-fought battle, rose  
 to 300p after Tuesday's fall of  
 14p on the half-year's profit  
 figures. "Gusset" A improved  
 similarly to 44p, helped by the  
 chairman's optimistic statement  
 while Debenhams, 23p, and  
 British Home Stores, 25p, put on  
 10p and 11p respectively the last-  
 mentioned ahead of today's  
 interim results. House of Fraser  
 added 6p more at 22p, while  
 Broomer was 5p better at 130p.

In response to the increased  
 activity in the market, the  
 and Blackwell, 14p, jumped 14p  
 to 57p. In Mail Order, Empire  
 Stores rallied 5p to 312p, while  
 Grattan Warehouses, 27p, and  
 Freeman, 18p, put on 5p and  
 8p respectively.

In Shoes, Alibon hardened 2p

price advanced to 165p before  
 closing 42p up on the day at 182p.  
 After the recent setback on the  
 results, Glaxo became a better  
 market and rallied 14p to 394p.  
 Harrison and Crossfield were good  
 again at 300p, up 15p, while gains  
 of around 3p were seen in  
 and Universal, 132p, and  
 Myson, 213p. Among Top shares,  
 Lescage responded to the interim  
 statement with a rise of 5p to  
 38p, while Dunbe-Corbet improved  
 3p further to 89p on the  
 dual with Triumph.

Trust, J. W. Spear found buyers  
 and advanced 15p to 170p. There  
 was a big turnover in Robert Stig-  
 wood which closed unaltered at  
 100p. After 11p, Rank Organ-  
 sation "A" rose to 75p before  
 closing 11p up on balance at 78p.

Shipments closed usually little  
 changed after a small business,  
 but Ocean Steam were 7p better  
 at 115p on the profits forecast  
 contained in the interim state-  
 ment. P. and O. deferred put on  
 1p more to 157p.

Pastorals were featured by 17p  
 in Motors, rising 4p to 170p.  
 The late rise of 7p on the  
 Monday's late rise of 7p to 170p.

United Transfers was a strong  
 feature on the bid from British  
 Electric Traction; a shade firmer  
 at 121p in front of the news, the

excellent results. Clear Hooters,  
 a nominal market, came back to  
 close 42p up on the day at 182p.  
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#### FINANCIAL TIMES STOCK INDICES

	Oct. 12	Oct. 13	Oct. 11	Oct. 8	Oct. 7	Oct. 6	A Year Ago
Government Sec.	79.64	79.47	79.30	79.14	79.01	78.87	78.56
Interest	79.38	79.08	79.00	78.87	78.74	78.66	78.36
Federal Ordinary	419.7	418.7	416.8	420.8	422.8	424.8	470.2
Mid. Atlantic	3.73	3.76	3.74	3.73	3.73	3.71	3.14
Dist. Yield po (pd)	3.73	3.76	3.74	3.69	3.66	3.76	4.54
Prings Yield po (pd)	5.74	5.79	5.76	5.69	5.67	5.86	6.30
Rate (a)	17.48	17.27	17.35	17.57	17.64	17.06	15.78
Yield po (pd)	12.04	11.88	13.08	11.902	11.182	11.628	9.704
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## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Wednesday, Oct. 13, 1971										Total		Mon.		Tues.		Wed.		Thurs.		Year		Since	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change
figures in parentheses after sectional names show number of stocks.																									
CAPITAL GOODS GROUP (184)		159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0	159.86	+1.0
Aircraft and Components (3)		111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1	111.93	+1.1
Building Materials (29)		166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3	166.62	+0.3
Contracting and Construction (20)		174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5	174.40	+0.5
Electrics (ex. Electr. Rad. & TV) (13)		282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7	282.22	+2.7
Engineering (79)		140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0	140.79	+1.0
Machine Tools (15)		64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4	64.86	+0.4
Miscellaneous (25)		134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5	134.60	+0.5
CONSUMER GOODS (DURABLE) GROUP (56)		128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3
Electronics, Radio and TV (14)		128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3	128.43	+0.3
Household Goods (15)		204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1	204.40	+0.1
Motors and Distributors (27)		124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—	124.76	—
CONSUMER GOODS (NON-DURABLE) GROUP (175)		167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1	167.28	+1.1
Beverages (21)		167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5	167.28	+0.5
Wines and Spirits (7)		168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3	168.40	+0.3
Entertainment and Catering (15)		229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4	229.34	+0.4
Food Manufacturing (24)		147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—	147.23	—
Food Retailing (17)		155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2	155.44	+0.2
Newspapers and Publishing (15)		154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3	154.30	+0.3
Packaging and Paper (16)		114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2	114.05	+0.2
Stores (30)		160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7	160.39	+2.7
Textiles (21)		176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1	176.69	+2.1
Tobacco (3)		229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5	229.38	+0.5
Toys and Games (6)		48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4	48.91	+4.4
OTHER GROUPS		188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9	188.02	+0.9
Chemicals (19)		179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9	179.19	+0.9
Office Equipment (10)		234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4	234.66	+2.4
Shipping (10)		195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8	195.39	+0.8
Miscellaneous (unclassified) (44)		172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0
INDUSTRIAL GROUP (496 SHARES)		172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0	172.44	+1.0
Oil (2)		134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8	134.10	+2.8
500 SHARE INDEX		108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3	108.82	+1.3
FINANCIAL GROUP (121)		176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5	176.70	+0.5
Banks (6)		179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—	179.39	—
Discount Houses (6)		200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8	200.99	+1.8
Hire Purchase (6)		290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1	290.36	+0.1
Insurance (Life) (9)		189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7	189.37	+0.7
Insurance (Composite) (9)		140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8	140.16	+1.8
Insurance (Brokers) (11)		176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3	176.89	+1.3
Investment Trusts (20)		192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3	192.89	+0.3
Merchant Banks, Issuing Houses (14)		183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5	183.38	+0.5
Property (31)		224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8	224.50	+0.8
Miscellaneous (9)		189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5	189.62	+0.5
ALL-SHARE INDEX (621 SHARES)		184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1
COMMODITY SHARE GROUPS		184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1
(Not included in the 500 or All-Share indices)		184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1	184.50	+1.1
Rubbers (10)		257.02	+0.7	257.02	+0.7	257.02	+0.7	257.02	+0.7	25															



## HOTELS AND CATERERS—Continued

هكذا عندنا في الأصل



Journalists

The Financial Times Thursday October 14 1971

INDUSTRIAL (Miscellaneous) - Continued

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	96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